Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Investment properties	投資物業	*17*	**15,266,445**	18,171,015
Property, plant and equipment	物業、廠房及設備	*18*	**112,361**	114,714
Financial assets at FVTOCI	按公平值計入其他全面收入之財務資產	*21*	**39,938**	43,006
Deposits paid for acquisition of properties	收購物業之已付訂金		**2,750**	—
Loan receivables	應收貸款	*20*	**222,181**	4,349
Total non-current assets	總非流動資產		**15,643,675**	18,333,084
Current assets	**流動資產**			
Properties for sale	待售物業	*19*	**1,017,723**	1,381,903
Trade and other receivables	貿易及其他應收款項	*20*	**155,214**	146,940
Short-term bank deposits	短期銀行存款	*22*	**827,153**	635,200
Cash and cash equivalents	現金及現金等價物	*22*	**323,633**	503,106
			2,323,723	2,667,149
Assets classified as held for sales	分類為待售之資產	*38*	**7,741**	—
Total current assets	總流動資產		**2,331,464**	2,667,149
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*23*	**566,266**	544,983
Contract liabilities	合約負債	*24*	**30,939**	189,382
Lease liabilities	租賃負債	*25*	**15,652**	16,921
Borrowings	借貸	*26*	**891,298**	585,072
Provision for income tax	所得稅撥備		**165,456**	121,123
Total current liabilities	總流動負債		**1,669,611**	1,457,481
Net current assets	**淨流動資產**		**661,853**	1,209,668
Total assets less current liabilities	**總資產減流動負債**		**16,305,528**	19,542,752

Consolidated Statement of Financial Position
綜合財務狀況表

As at 31 December 2024 於二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Non-current liabilities	**非流動負債**			
Borrowings	借貸	*26*	**468,560**	931,727
Lease liabilities	租賃負債	*25*	**24,356**	21,003
Deferred tax liabilities	遞延稅項負債	*27*	**135,871**	130,160
Total non-current liabilities	總非流動負債		**628,787**	1,082,890
Net assets	**淨資產**		**15,676,741**	18,459,862
EQUITY	**權益**			
Equity attributable to owners of the Company	**本公司擁有人應佔權益**			
Share capital	股本	*28*	**28,331**	28,331
Reserves	儲備	*29*	**15,648,410**	18,429,908
			15,676,741	18,458,239
Non-controlling interests	**非控股權益**	*35*	**—**	1,623
Total equity	**權益總額**		**15,676,741**	18,459,862

The consolidated financial statements on pages 208 to 336 are authorised for issue by the board of directors on 20 March 2025 and are signed on behalf by:

第208至336頁之綜合財務報表於二零二五年三月二十日獲董事會授權刊發，並由以下董事代為簽署：

Chan Hing Tat
陳慶達
Director
董事

Chan Wai Ling
陳慧苓
Director
董事

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Operating activities	**經營業務**			
Loss before income tax expense	除所得稅開支前虧損		**(2,407,664)**	(623,693)
Adjustments for:	*就下列各項作出調整：*			
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入		**(957)**	(2,286)
Interest income from loan receivables	應收貸款利息收入		**(9,022)**	(596)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損		**383**	77
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估虧損		**120**	120
Forfeiture of deposits income	沒收按金收入		**—**	(364,457)
Dividend received from financial assets at FVOCI	按公平值計入其他全面收入之財務資產已收股息		**(5,324)**	—
Other interest income	其他利息收入		**(49,458)**	(54,556)
Interest expenses on borrowings	借貸利息支出		**74,355**	82,873
Interest expenses on lease liabilities	租賃負債利息支出		**1,513**	1,706
Depreciation of right-of-use assets	使用權資產折舊		**529**	3,248
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊		**3,090**	3,957
Impairment loss on trade receivables, net of reversal	貿易應收款項減值虧損（扣除撥回）		**1,729**	659
Net fair value loss on investment properties	投資物業公平值虧損淨額	*17*	**2,900,959**	1,212,858
Gain on disposal of a subsidiary	出售一間附屬公司之收益	*37*	**(1,969)**	(11,440)
Operating profit before working capital changes	營運資金轉變前之經營溢利		**508,284**	248,470
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少		**(8,217)**	26,176
Decrease/(increase) in properties for sale	待售物業減少／(增加)		**358,863**	(327,600)
Increase in trade and other payables	貿易及其他應付款項增加		**20,795**	10,609
(Decrease)/increase in contract liabilities	合約負債(減少)／增加		**(158,443)**	68,814
Net cash generated from operations	業務所得現金淨額		**721,282**	26,469
Income tax paid	已付所得稅		**(33,863)**	(17,362)
Net cash generated from operating activities	*經營業務所得現金淨額*		**687,419**	9,107

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Note 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Investing activities	**投資活動**			
Purchase of financial assets at FVTOCI	購買按公平值計入其他全面收入之財務資產		**(311)**	(311)
Distribution received from financial assets at FVTOCI	按公平值計入其他全面收入之財務資產已收分派		**5,324**	–
Purchases of financial assets at FVTPL	購買按公平值計入損益之財務資產		**(197,820)**	(265,272)
Proceed from disposal of financial assets at FVTPL	出售按公平值計入損益之財務資產所得款項		**197,820**	302,564
Placement of short-term bank deposits	存放短期銀行存款		**(2,163,851)**	(2,995,627)
Withdrawal of short-term bank deposits	提取短期銀行存款		**1,971,898**	2,632,827
Advances to loan receivables	墊款予應收貸款		**(249,573)**	–
Repayment from loan receivables	應收貸款還款		**22,761**	1,852
Additions to property, plant and equipment	增添物業、廠房及設備		**(2,602)**	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**542**	–
Proceeds from disposal of investment properties	出售投資物業所得款項		**48,642**	149,821
Payment to acquire and construction of investment properties	收購及建設投資物業之付款		**(28,245)**	(160,886)
Net cash inflows from disposal of a subsidiary	出售一間附屬公司之現金流入淨額	*37*	**15,997**	35,430
Interest received from financial assets at FVTPL	按公平值計入損益之財務資產之已收利息		**957**	2,286
Interest received from loan receivables	應收貸款已收利息		**9,022**	596
Other interest received	其他已收利息		**49,458**	54,556
Deposits received on disposal of subsidiaries	出售附屬公司之已收按金		**–**	43,200
Deposit received on disposal of investment properties	出售投資物業之已收按金		**793**	305
Net cash used in investing activities	*投資活動所用現金淨額*		**(319,188)**	(198,659)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Financing activities	**融資活動**		
Repayments of bank loans	償還銀行貸款	**(696,703)**	(685,728)
Bank loans raised	籌集銀行貸款	**539,762**	428,000
Interest paid on borrowings	已付借貸利息	**(74,355)**	(82,873)
Interest paid on lease liabilities	已付租賃負債利息	**(1,513)**	(1,706)
Repayment of lease liabilities	償還租賃負債	**(21,937)**	(24,393)
Final dividends paid	已付末期股息	**(283,309)**	(56,662)
Net cash used in financing activities	*融資活動所用現金淨額*	**(538,055)**	(423,362)
Decrease in cash and cash equivalents	**現金及現金等價物減少**	**(169,824)**	(612,914)
Cash and cash equivalents as at 1 January	**於一月一日之現金及現金等價物**	**503,106**	1,122,544
Effect of foreign exchange rate changes, net	**匯率變動影響淨額**	**(9,649)**	(6,524)
Cash and cash equivalents as at 31 December	**於十二月三十一日之現金及現金等價物**	**323,633**	503,106

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元
As at 1 January 2024	**於二零二四年一月一日**	**28,331**	**690,811**	**295**
Loss for the year	**年內虧損**	**–**	**–**	**–**
Other comprehensive expense	**其他全面開支**			
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產之公平值變動	–	–	–
Exchange loss on translation of foreign operations	換算海外業務之匯兑虧損	–	–	–
Total comprehensive expense for the year	**年內總全面開支**	**–**	**–**	**–**
Proposed final and special dividends for 2024 (note 15(a))	建議二零二四年末期及特別股息（附註15(a)）	–	–	–
Final dividends paid for 2023 (note 15(b))	已付二零二三年末期股息（附註15(b)）	–	–	–
Disposal of a subsidiary to non-controlling interest	向非控股權益出售一間附屬公司	–	–	–
As at 31 December 2024	**於二零二四年十二月三十一日**	**28,331**	**690,811**	**295**

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

Equity attributable to owners of the Company 本公司擁有人應佔權益							
Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Exchange reserve 匯兑儲備 HK$'000 港幣千元	Special reserve 特別儲備 HK$'000 港幣千元	Proposed final and special dividends 建議末期及特別股息 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益總額 HK$'000 港幣千元
3,424	17,490,794	(40,573)	1,848	283,309	18,458,239	1,623	18,459,862
—	(2,491,851)	—	—	—	(2,491,851)	280	(2,491,571)
(3,383)	—	—	—	—	(3,383)	—	(3,383)
—	—	(3,264)	—	—	(3,264)	(428)	(3,692)
(3,383)	(2,491,851)	(3,264)	—	—	(2,498,498)	(148)	(2,498,646)
—	—	—	—	—	—	—	—
—	—	—	—	(283,309)	(283,309)	—	(283,309)
—	309	—	—	—	309	(1,475)	(1,166)
41	14,999,252	(43,837)	1,848	—	15,676,741	—	15,676,741

Consolidated Statement of Changes in Equity
綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

		Equity attributable to owners of the Company 本公司擁有人應佔權益		
		Share capital 股本 HK$'000 港幣千元	Share premium 股份溢價 HK$'000 港幣千元	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元
As at 1 January 2023	**於二零二三年一月一日**	28,331	690,811	295
Loss for the year	**年內虧損**	—	—	—
Other comprehensive income/(expense)	**其他全面收入／(開支)**			
Change in fair value of financial assets at FVTOCI	按公平值計入其他全面收入之財務資產之公平值變動	—	—	—
Exchange loss on translation of foreign operations	換算海外業務之匯兑虧損	—	—	—
Total comprehensive income/(expense) for the year	**年內總全面收入／(開支)**	—	—	—
Proposed final and special dividends for 2023 (note 15(a))	建議二零二三年末期及特別股息（附註15(a)）	—	—	—
Final dividends paid for 2022 (note 15(b))	已付二零二二年末期股息（附註15(b)）	—	—	—
As at 31 December 2023	**於二零二三年十二月三十一日**	28,331	690,811	295

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

	Equity attributable to owners of the Company 本公司擁有人應佔權益						
Investment revaluation reserve 投資重估儲備 HK$'000 港幣千元	Retained profits 保留溢利 HK$'000 港幣千元	Exchange reserve 匯兑儲備 HK$'000 港幣千元	Special reserve 特別儲備 HK$'000 港幣千元	Proposed final and special dividends 建議末期及特別股息 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元	Non-controlling interests 非控股權益 HK$'000 港幣千元	Total equity 權益總額 HK$'000 港幣千元
388	18,420,614	(24,740)	1,848	56,662	19,174,209	1,425	19,175,634
—	(646,511)	—	—	—	(646,511)	8	(646,503)
3,036	—	—	—	—	3,036	—	3,036
—	—	(15,833)	—	—	(15,833)	190	(15,643)
3,036	(646,511)	(15,833)	—	—	(659,308)	198	(659,110)
—	(283,309)	—	—	283,309	—	—	—
—	—	—	—	(56,662)	(56,662)	—	(56,662)
3,424	17,490,794	(40,573)	1,848	283,309	18,458,239	1,623	18,459,862

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1. General Information

Soundwill Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in Bermuda. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The Company's shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements. The Company and its subsidiaries (the "Group") is principally engaged in property development, property leasing and provision of building management services.

The directors of the Company (the "Directors") consider the Company's ultimate holding party to be a discretionary trust (the "Trust"), which Madam Foo Kam Chu Grace, executive director of the Company, and her family members (including Ms. Chan Wai Ling, executive director of the Company) are the beneficiaries of the Trust.

1. 一般資料

金朝陽集團有限公司(「本公司」)為於百慕達註冊成立與登記之有限公司，本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda。本公司股份在香港聯合交易所有限公司(「聯交所」)上市。

本公司主要業務為投資控股，其附屬公司之主要業務載於綜合財務報表附註34。本公司及其附屬公司(「本集團」)主要從事物業發展、物業租賃及提供樓宇管理服務。

本公司董事(「董事」)認為本公司之最終控股方為一項全權信託(「該信託」)，而本公司執行董事傅金珠女士及其家族成員(包括本公司執行董事陳慧苓小姐)為該信託之受益人。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

2.1 New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

Except as described below, the application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團編製綜合財務報表時首度應用自二零二四年一月一日或之後開始之年度期間強制生效的下列香港會計師公會(「香港會計師公會」)頒佈的新訂及經修訂香港財務報告準則：

香港財務報告準則第16號之修訂	售後租回之租賃負債
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂
香港會計準則第1號之修訂	附帶契諾之非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

除下述者外，於本年度應用新訂及經修訂香港財務報告準則對本集團本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項並無產生重大影響。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments")

The Group has applied the amendments for the first time in the current year.

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

- clarify that the settlement of a liability can be a transfer of cash, goods or services, or the entity's own equity instruments to the counterparty. If a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognizes the option separately as an equity instrument applying *HKAS 32 Financial Instruments: Presentation*.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號之修訂「負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂」(「二零二零年修訂」)及香港會計準則第1號之修訂「附帶契諾之非流動負債」(「二零二二年修訂」)之影響

本集團於本年度首次應用該等修訂。

二零二零年修訂就評估自報告日期起至少延遲結付十二個月之權利作出了澄清和額外指引，以將負債分類為流動或非流動，其中：

- 訂明負債之流動或非流動分類，應以報告期末存在之權利為基準。具體而言，分類不應受到管理層意圖或期望在12個月內清償負債所影響。

- 闡明負債結付可以是向對手方轉讓現金、貨品或服務，或者實體本身之權益工具。倘負債具有可在對手方選擇下透過轉讓實體本身之權益工具進行結付之條款，則僅當實體應用*香港會計準則第32號「財務工具：呈列」*將選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動或非流動。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.1 New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Impacts on application of Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") (Continued)

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the 2022 Amendments specifically clarify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date, even if compliance with the covenant is assessed only after the reporting date. The 2022 Amendments also specify that covenants with which an entity must comply after the reporting date (i.e. future covenants) do not affect the classification of a liability as current or non-current at the reporting date. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants, the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

In accordance with the transition provision, the Group has applied the new accounting policy to the classification of liability as current or non-current retrospectively.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.1 於本年度強制生效之新訂及經修訂香港財務報告準則(續)

應用香港會計準則第1號之修訂「負債分類為流動或非流動及香港詮釋第5號(二零二零年)的相關修訂」(「二零二零年修訂」)及香港會計準則第1號之修訂「附帶契諾之非流動負債」(「二零二二年修訂」)之影響(續)

對於以遵守契諾為條件的自報告日期起至少延遲結付十二個月之權利，二零二二年修訂具體釐清，只有實體須於報告期末或之前遵守之契諾，方會影響實體將負債延遲至報告日期後至少十二個月結付之權利，即使遵守契諾情況僅在報告日期後作出評估亦然。二零二二年修訂亦訂明，實體在報告日期後必須遵守之契諾(即未來契諾)並不影響負債於報告日期分類為流動或非流動。然而，倘實體延遲結付負債之權利受限於實體於報告期後十二個月內遵守契諾，則實體須披露資料讓財務報表使用者了解負債或會在報告期後十二個月內變為應償還之風險。當中將包括該等契諾之資料、相關負債賬面值，以及顯示實體在遵守契諾方面可能出現困難之各項事項及情況(如有)。

根據過渡條文，本集團已對負債分類為流動或非流動追溯應用新會計政策。

於本年度應用該等修訂概無對綜合財務報表造成重大影響。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.2 Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[3]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[3]
Amendments to HKAS 21	Lack of Exchangeability[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[4]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2025.
3 Effective for annual periods beginning on or after 1 January 2026.
4 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則:

香港財務報告準則第9號及香港財務報告準則第7號之修訂	財務工具分類及計量之修訂[3]
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或投入[1]
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則之年度改進 — 第11卷[3]
香港會計準則第21號之修訂	缺乏可兑換性[2]
香港財務報告準則第18號	財務報表之呈列及披露[4]

1 於待定日期或之後開始之年度期間生效。
2 於二零二五年一月一日或之後開始之年度期間生效。
3 於二零二六年一月一日或之後開始之年度期間生效。
4 於二零二七年一月一日或之後開始之年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則外,本公司董事預期,於可預見未來應用全部其他經修訂香港財務報告準則對綜合財務報表並無重大影響。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.2 Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂「財務工具分類及計量之修訂」

香港財務報告準則第9號之修訂釐清財務資產及財務負債之確認及取消確認，並加入除外情況：倘及僅倘符合若干條件，而財務負債乃使用電子支付系統以現金結付，則允許實體將財務負債視為已於結付日期前解除。

該等修訂亦就評估財務資產之合約現金流量是否與基本借貸安排相一致提供指引。該等修訂訂明，實體應專注於實體獲得補償之項目而非補償金額。若合約現金流量與並非基本借貸風險或成本之變數掛鈎，則其與基本借貸安排不一致。該等修訂列明，在部分情況下，或然特徵可能於合約現金流量變動之前及之後引致與基本借貸安排一致之合約現金流量，惟或然事件本身之性質與基本借貸風險及成本之變化並不直接相關。此外，該等修訂加強對「無追索權」一詞之描述並釐清「合約相關工具」之特點。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.2 Amendments to HKFRSs in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments (Continued)

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognized during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognized during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent even not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂「財務工具分類及計量之修訂」(續)

香港財務報告準則第7號在指定按公平值計入其他全面收入之權益工具投資方面之披露規定有所修訂。具體而言，實體須披露期內於其他全面收入呈列之公平值收益或虧損，將有關報告期內取消確認之投資與有關報告期末所持之投資分開列示。實體亦須披露有關報告期內取消確認之投資於權益內之任何累計收益或虧損轉撥。此外，該等修訂引入對可能影響基於或然因素(即使與基本借貸風險及成本不直接相關)之合約現金流量之合約條款進行定性及定量披露之要求。

該等修訂將於二零二六年一月一日或之後開始之年度報告期間生效，並可提早應用。預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

2. Application of New and Amendments to Hong Kong Financial Reporting Standards ("HKFRSs") (Continued)

2.2 Amendments to HKFRSs in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made. HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

2.2 已頒佈惟尚未生效的經修訂香港財務報告準則(續)

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號「*財務報表之呈列及披露*」載列有關財務報表呈列及披露之規定，將會取代香港會計準則第1號「*財務報表之呈列*」。此新訂香港財務報告準則會計準則在承繼香港會計準則第1號多項規定之同時，亦引入以下新規定：在損益表呈列特定類別及已界定之小計、於財務報表附註披露由管理層界定之績效表現計量，以及改良須於財務報表披露之資料之匯總與區隔。此外。香港會計準則第1號部分段落已移至香港會計準則第8號及香港財務報告準則第7號，香港會計準則第7號「*現金流量表*」及香港會計準則第33號「*每股盈利*」亦略有修訂。香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並可提早應用。

3. Basis of Preparation

3.1 Statement of Compliance

The consolidated financial statements on pages 208 to 336 have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

3.2 Functional and Presentation Currency

The consolidated financial statements are presented in Hong Kong dollars ("HK$"), which is the same as the functional currency of the Company.

4. Summary of Material Accounting Policy Information

4.1 Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 編製基準

3.1 合規聲明

第208至336頁之綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則而編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出的決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例所規定之適用披露。

3.2 功能及呈列貨幣

綜合財務報表乃以港幣(「港幣」)呈列，而港幣亦為本公司之功能貨幣。

4. 重大會計政策資料概要

4.1 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。

倘本公司達成以下條件，即取得控制權：

- 有權控制被投資方；
- 對其參與被投資方之浮動回報享有承擔或權利；及
- 能運用對被投資方之權力以影響其所得回報。

4. Summary of Material Accounting Policy Information (Continued)

4.1 Basis of Consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

4. 重大會計政策資料概要(續)

4.1 綜合基準(續)

倘有事實及情況顯示上列三項控制元素中有一項或多項元素有變，本集團則重新評估其是否對被投資方擁有控制權。

當本集團取得附屬公司之控制權時，附屬公司即開始綜合入賬；當本集團失去對附屬公司之控制權時，附屬公司則不再綜合入賬。具體而言，年內所收購或所出售附屬公司之收入及開支，乃自本集團取得控制權當日起至本集團不再控制附屬公司當日止計入綜合損益及其他全面收入表。

損益及各其他全面收入項目乃歸屬於本公司擁有人及非控股權益。附屬公司之總全面收入乃歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘亦如是。

必要時會對附屬公司之財務報表作出調整，以使其會計政策符合本集團之會計政策。

4. Summary of Material Accounting Policy Information (Continued)

4.1 Basis of Consolidation (Continued)

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Changes in the Group's interests in existing subsidiaries

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs).

4. 重大會計政策資料概要(續)

4.1 綜合基準(續)

與本集團成員公司之間交易有關之所有集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產之現時擁有權權益。

本集團於現有附屬公司之權益變動

倘本集團失去附屬公司之控制權，則取消確認該附屬公司及非控股權益(如有)之資產及負債。收益或虧損會在損益中確認，並按下列兩者之差額計算：(i)所收取代價之公平值與任何保留權益之公平值之總額，與(ii)本公司擁有人應佔該附屬公司之資產(包括商譽)及負債之賬面值。過往就該附屬公司在其他全面收入確認之所有金額，會以猶如本集團已直接出售附屬公司之相關資產或負債之方式入賬(即重新分類至損益或轉撥至適用香港財務報告準則訂明／允許之其他權益類別)。

4. Summary of Material Accounting Policy Information (Continued)

4.2 Investment Properties

Investment properties are properties held to earn rental income and/or for capital appreciation (including properties under construction or held for future development for such purposes).

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the properties) is included in profit or loss in the period in which the property is derecognised.

4.3 Property, Plant and Equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes.

Buildings held for own use are stated at revalued amount, being their fair value at the date of the revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

4. 重大會計政策資料概要(續)

4.2 投資物業

投資物業是指為賺取租金收入及／或資本增值而持有之物業(包括為該等目的之在建或持作未來發展之物業)。

投資物業乃按成本(包括任何直接應佔開支)初步計量。經首次確認後，投資物業按公平值計量，經調整以排除任何預付或應計經營租賃收入。

投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

在建投資物業產生之建設成本予以資本化為在建投資物業之賬面值一部分。

投資物業於出售或當投資物業永久棄置或預期不會自出售獲取任何未來經濟利益時取消確認。取消確認物業時產生之任何盈虧(按淨出售所得款項及物業賬面值之差額計算)於取消確認物業期間納入損益。

4.3 物業、廠房及設備

物業、廠房及設備為持有以供生產或供應商品或服務，或作行政用途的有形資產。

持作自用之樓宇按重估金額列賬，即其於重估日期之公平值減任何其後累計折舊及其後累計減值虧損。

4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as right-of-use assets included in "property, plant and equipment" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Any revaluation increase arising from revaluation of buildings is recognised in other comprehensive income and accumulated in asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognise in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of property, plant and equipment is recognised in profit or loss to the extent that it exceeds the balance, if any, on the asset revaluation reserve relating to a previous revaluation of that asset. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus is transferred to retained profits.

Other items of property, plant and equipment, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and any accumulated impairment losses, if any.

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

當本集團就於物業的擁有權權益(包括租賃土地及樓宇部分)付款時，全部代價於租賃土地及樓宇部分之間按初始確認時的相對公平值的比例分配。在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為計入「物業、廠房及設備」的使用權資產，惟按公平值模式分類及入賬為投資物業者除外。當代價無法在相關租賃土地的非租賃樓宇部分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

重估樓宇產生的任何重估升值會於其他全面收入確認及於資產重估儲備中累計，惟撥回同一資產先前已於損益中確認之重估減值情況則除外，在此情況下，有關升值計入損益內，惟以先前列支之減值為限。重估物業、廠房及設備產生之賬面淨值減少會於損益內確認，惟以其超出該資產先前所作重估之相關資產重估儲備之餘額(如有)為限。其後出售或報廢已重估資產時，應佔重估盈餘轉撥至保留溢利。

其他物業、廠房及設備項目乃按成本減其後累計折舊及任何累計減值虧損(如有)於綜合財務狀況表列賬。

4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing and capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

物業、廠房及設備之成本包括其購買價及收購項目直接應佔成本。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，以及(就合資格資產而言)按本集團會計政策予以資本化的借貸成本。該等資產按與其他物業資產相同的基準，於該等資產可投入作擬定用途時開始計提折舊。其後成本計入資產之賬面值或於適當時確認為獨立資產，惟前提為有關該項目之未來經濟利益很可能流入本集團及該項目之成本能可靠計算。所有其他成本(如維修及保養)在其產生之財政期間內於損益中確認為開支。

折舊按物業、廠房及設備之估計可用期採用直線法確認以撇銷其成本或估值減剩餘價值。

估計可用期、剩餘價值及折舊方法須於各報告期末進行檢討，而任何估計變動之影響會按未來基準入賬。

倘資產之賬面值高於其估計可收回金額，則資產即時撇減至其可收回金額。

4. Summary of Material Accounting Policy Information (Continued)

4.3 Property, Plant and Equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in profit or loss.

4.4 Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

4. 重大會計政策資料概要(續)

4.3 物業、廠房及設備(續)

物業、廠房及設備項目會在出售時或預期不會因繼續使用資產而產生未來經濟利益時取消確認。物業、廠房及設備項目的出售或廢棄所產生之任何盈虧釐定為出售所得款項與資產賬面值之差額，在損益中確認。

4.4 租賃

租賃之定義

凡於一段時期內將控制已識別資產用途之權利出讓以換取代價之合約，均屬於或包括一項租賃。

對於初步應用香港財務報告準則第16號當日或之後訂立或修訂或因業務合併產生之合約，本集團會於訂立、修訂或收購日期(倘適用)根據香港財務報告準則第16號下之定義評估合約是否屬於或包含租賃。除非合約之條款及條件其後有所改動，否則不會重新評估有關合約。

作為實際權宜情況，當本集團合理預期對綜合財務報表之影響不會與組合內之個別租賃出現重大差異時，具有類似特點之租賃則會按組合基準入賬。

4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of car parks and office premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為承租人

將代價分配至合約組成部分

對於包含一個租賃組成部分以及一個或以上額外租賃或非租賃組成部分的合約，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總額，將合約代價分配至各租賃組成部分。

本集團應用可行權宜方法不將非租賃組成部分與租賃組成部分分開，而是將租賃組成部分及任何相關非租賃組成部分作為單一租賃組成部分入賬。

短期租賃及低價值資產租賃

本集團對租期由開始日期起計12個月或以下且不含購買選擇權的停車位及辦公室物業，應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款在租期內按直線法確認為開支。

使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 本集團產生之任何初始直接成本；及

4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned.

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為承租人(續)

使用權資產(續)

- 本集團拆除及移除相關資產、修復相關資產位處之地盤或將相關資產修復至租賃條款及條件所要求之狀況將予產生之成本估計。

使用權資產按成本減去任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

本集團合理確定可於租期結束時取得相關租賃資產擁有權之使用權資產，乃由開始日期起至可用期完結止計提折舊。否則，使用權資產會按其估計可用期及租期兩者中之較短者，以直線法計提折舊。

本集團將使用權資產列入「物業、廠房及設備」，即呈列相應相關資產(倘擁有)之同一項目。

可退還租金按金

已付可退還租金按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。於初始確認時作出之公平值調整，視為額外租賃付款，並計入使用權資產成本。

租賃負債

本集團於租賃開始日期，按該日尚未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，倘無法輕易確定租賃隱含之利率，本集團則使用於租賃開始日期之增量借貸利率。

4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities (Continued)

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債會按利息增值及租賃付款予以調整。

倘租期有變或對行使購買選擇權之評估有變(在此情況下，則於重估日期使用經修訂折現率折現經修訂之租賃付款，以重新計量相關租賃負債)，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

租賃修訂

本集團會在以下情況將租賃修訂入賬作為獨立租賃：

- 有關修訂加入了一項或多項相關資產之使用權，令租賃範圍擴大；及
- 租賃代價增加，增加金額相當於擴大範圍對應之獨立價格，加上按照特定合約情況對該獨立價格作出之任何適當調整。

4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及報酬轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法於損益確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，惟按公平值模式下計量的投資物業除外。

本集團日常業務過程產生之租金收入乃呈列為收益。

將代價分配至合約的組成部分

當合約同時包含租賃及非租賃組成部分時，本集團會採用香港財務報告準則第15號「客戶合約的收入」(「香港財務報告準則第15號」)，將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分將根據其相對獨立銷售價格與租賃組成部分分開。

4. Summary of Material Accounting Policy Information (Continued)

4.4 Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4.5 Financial Instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

4. 重大會計政策資料概要(續)

4.4 租賃(續)

本集團作為出租人(續)

可退還租金按金

已收的可退還租金按金根據香港財務報告準則第9號進行核算，並且按公平值進行初始計量。初始確認時的公平值調整視為承租人的額外租賃付款。

租賃修訂

不屬於原始條款和條件的租約代價變更將作為租賃修訂處理，包括通過寬免或減少租金提供的租賃優惠。

由修訂生效日期起，本集團將經營租賃的修訂列作新租賃入賬，當中將與原有租賃相關的任何預付或應計租賃款項，視作新租賃的部分租賃款項。

4.5 財務工具

財務資產及財務負債乃在集團實體成為工具合約條文之訂約方時確認。所有按一般方式買賣之財務資產乃按交易日基準確認及取消確認。按一般方式買賣指規定於按市場規則或慣例設定之時限內交付資產之財務資產買賣。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

4.5.1 Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

財務資產及財務負債初步按公平值計量，惟由客戶合約產生之貿易應收款項則根據香港財務報告準則第15號初步計量。因收購或發行財務資產及財務負債(不包括按公平值計入損益之財務資產或財務負債)而直接產生之交易成本，於初步確認時於該等財務資產或財務負債之公平值中計入或扣除(視適用情況而定)。因收購按公平值計入損益之財務資產或財務負債而直接產生之交易成本，乃即時於損益確認。

實際利率法為計算財務資產或財務負債攤銷成本及於有關期間內分配利息收入及利息開支之方法。實際利率為於財務資產或財務負債之預計年期或(如適當)較短期間內，將估計未來現金收入及付款準確貼現至初步確認時之賬面淨值之利率(包括構成實際利率組成部分之所有已付或已收費用及點子、交易成本及其他溢價或折讓)。

4.5.1 財務資產

財務資產之分類及其後計量

符合以下條件之財務資產其後按攤銷成本計量：

- 財務資產在以收回合約現金流量為目的之業務模式下持有；及
- 合約條款於特定日期產生完全用作支付本金及未償還本金利息之現金流量。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at the initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income ("OCI") if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 "Business Combinations" applies.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之分類及其後計量(續)

符合以下條件之財務資產其後按公平值計入其他全面收入計量:

- 財務資產在透過出售及收回合約現金流量達到目的之業務模式下持有;及
- 合約條款於特定日期產生完全用作支付本金及未償還本金利息之現金流量。

所有其他財務資產其後按公平值計入損益計量,惟於初步確認財務資產日期,倘該股本投資既非持作買賣亦非收購方在香港財務報告準則第3號「業務合併」適用之業務合併中確認之或然代價,本集團則可不可撤回地選擇於其他全面收入(「其他全面收入」)呈列股本投資公平值之其後變動。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses line item in profit or loss.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

攤銷成本及利息收入

就其後按攤銷成本計量之財務資產而言，利息收入乃採用實際利率法確認。利息收入乃於財務資產之賬面總值應用實際利率計量，惟其後出現信貸減值之財務資產除外(見下文)。就其後出現信貸減值之財務資產而言，利息收入乃自下一報告期起對財務資產之攤銷成本應用實際利率確認。倘出現信貸減值之財務工具之信貸風險有所改善，以致財務資產不再出現信貸減值，則自確定資產不再出現信貸減值後之報告期開始起，對財務資產之賬面總值應用實際利率確認利息收入。

指定按公平值計入其他全面收入之權益工具

按公平值計入其他全面收入之權益工具投資其後按公平值計量，公平值變動產生之收益及虧損於其他全面收入確認，並於投資重估儲備累計，無須進行減值評估。累計收益或虧損將不會重新分類至出售股本投資之損益，並會轉撥至保留溢利。

來自該等權益工具投資之股息在本集團收取股息之權利確立時於損益確認，但如有關股息明顯為收回投資之部分成本則屬例外。股息計入損益內之其他收入、收益及虧損一項。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including trade and other receivables, loan receivables, short-term bank deposits and cash and cash equivalents) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on these assets are assessed individually for each debtor.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式就根據香港財務報告準則第9號須減值評估之財務資產(包括貿易及其他應收款項、應收貸款、短期銀行存款以及現金及現金等價物)及財務擔保合約作出減值評估。預期信貸虧損金額乃於各報告日期更新，以反映信貸風險自初步確認以來之變動。

使用期預期信貸虧損即指於相關工具之預期年期內因所有可能之違約事件而產生之預期信貸虧損。相反，12個月預期信貸虧損指於報告日期後12個月內可能發生之違約事件預計產生之部分使用期預期信貸虧損。評估乃根據本集團過往之信貸虧損經驗進行，再就債務人之具體因素、整體經濟狀況以及對於報告日期之當前狀況和未來狀況預測所作之評估而作出調整。

本集團一直就貿易應收款項確認使用期預期信貸虧損。該等資產之預期信貸虧損會就各債務人個別進行評估。

就所有其他工具而言，本集團會計量相等於12個月預期信貸虧損之虧損撥備，除非信貸風險自初步確認以來顯著增加，本集團則確認使用期預期信貸虧損。評估應否確認使用期預期信貸虧損，乃根據自初步確認以來發生之違約可能性或風險是否顯著增加而定。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

(i) 信貸風險顯著增加

在評估信貸風險是否自初步確認以來顯著增加時，本集團會比較於報告日期財務工具發生違約事件的風險與於初步確認日期財務工具發生違約事件的風險。在作出此評估時，本集團會同時考慮合理可靠的定量及定性資料，包括過往經驗及無需付出不必要成本或努力而可取得的前瞻性資料。

尤其是，評估信貸風險是否顯著增加時會考慮以下資料：

- 財務工具之外部(如有)或內部信貸評級實際或預期會出現重大惡化；
- 信貸風險之外部市場指標出現重大惡化，例如信貸息差顯著增加、債務人之信貸違約掉期價格；
- 業務、財務或經濟狀況之現有或預測不利變動，而預期會導致債務人履行其債務責任之能力大減；
- 債務人之經營業績實際或預期會顯著轉壞；或
- 債務人之監管、經濟或技術環境實際或預期會出現重大不利變動，而導致債務人履行其債務責任之能力大減。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(i) Significant increase in credit risk (Continued)
Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default
The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

(i) 信貸風險顯著增加(續)
不論上述評估結果如何，本集團假設倘合約付款逾期超過30日，則信貸風險自初步確認以來已顯著增加，除非本集團有合理可靠之資料證明信貸風險並無顯著增加，則作別論。

就財務擔保合約而言，本集團成為不可撤銷承擔一方之日被視為就減值評估進行初始確認之日。在評估信貸風險自財務擔保合約初步確認以來是否有顯著增加時，本集團會考慮特定債務人違反合約之風險變動。

本集團定期監察用以識別信貸風險是否顯著增加之準則之成效，並會在適用情況下加以修訂，以確保有關準則能夠在有關金額逾期前識別信貸風險是否有顯著增加。

(ii) 違約之定義
本集團認為，當財務資產逾期超過90日，即已發生違約，除非本集團有合理可靠之資料證明有更滯後的違約準則更為合適，則作別論。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

(iii) 信貸減值之財務資產

當發生對財務資產之估計未來現金流量構成不利影響之一項或多項事件，該財務資產即出現信貸減值。財務資產出現信貸減值之證據包括有關以下事件之可觀察數據：

(a) 發行人或借款人出現重大財務困難；

(b) 違約，例如拖欠或逾期事件；

(c) 借款人之放款人基於與借款人財務困難有關之經濟或合約理由，向借款人授出放款人在其他情況下不會考慮之特許；

(d) 借款人可能破產或進行其他財務重組；或

(e) 該財務資產之活躍市場因財務困難而消失。

(iv) 撇銷政策

倘有資料顯示對手方陷入嚴重財務困難且無實際可收回之期望(如對手方已進行清盤或進入破產程序)，或貿易應收款項已逾期超過兩年(以較早發生者為準)，本集團則撇銷財務資產。經考慮法律意見(如適用)後，已撇銷之財務資產仍可能受制於本集團收回程序下之執法活動。撇銷構成取消確認事件。其後的任何收回均在損益確認。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損率(即違約時虧損大小)及違約時風險敞口之函數。違約概率及違約虧損率之評估乃基於歷史數據及前瞻性資料而作出。預期信貸虧損之估計反映無偏頗的概率加權金額，此乃以發生違約之相關風險作為權重而釐定。

一般而言，預期信貸虧損為根據合約應付本集團之所有合約現金流量與本集團預期收取之現金流量之間的差額(按初步確認時釐定之實際利率貼現)。就應收租賃而言，用於釐定預期信貸虧損之現金流量與根據香港財務報告準則第16號計量應收租賃所用之現金流量貫徹一致。

就財務擔保合約而言，根據擔保工具條款，本集團僅須於債務人違約時作出付款，故預期信貸虧損為補償持有人所產生信貸虧損之預計付款減去本集團預計自持有人、債務人或任何其他方收取之任何金額之現值。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

(v) 預期信貸虧損之計量及確認(續)

就無法釐定實際利率之財務擔保合約之預期信貸虧損而言，本集團會運用反映市場當前對貨幣時間價值及現金流量之特有風險所作評估之折現率，但僅適用於並以透過調整折現率(而非調整遭折現之現金短欠)計及風險為限。

利息收入按財務資產的賬面總值計算，除非財務資產已發生信貸減值，在此情況下利息收入則按財務資產的攤銷成本計算。

就財務擔保合約而言，會按根據香港財務報告準則第9號釐定之虧損撥備金額，與初步確認金額減(如適用)擔保期內確認之累計收入金額兩者中之較高者確認虧損撥備。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Impairment of financial assets (Continued)

(v) Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, loan receivables and financial guarantee contracts where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

財務資產之減值(續)

(v) 預期信貸虧損之計量及確認(續)

本集團於損益確認所有財務工具之減值收益或虧損，方法是調整其賬面值，惟貿易應收款項、應收貸款及財務擔保合約之相應調整則透過虧損撥備賬確認。

取消確認財務資產

只有在與財務資產有關之現金流量之合約權利屆滿，或本集團向另一實體轉讓財務資產及該資產所有權之絕大部分風險及回報時，本集團方會取消確認財務資產。倘本集團既無轉讓亦無保留所有權之絕大部分風險及回報，並且繼續控制獲轉讓資產，本集團則確認其於資產之保留權益，並就其或須支付之款項確認相關負債。倘本集團保留獲轉讓財務資產之所有權之絕大部分風險及回報，本集團則繼續確認財務資產，另會就已收所得款項確認有抵押借貸。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.1 Financial assets (Continued)

Derecognition of financial assets (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

4.5.2 Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities at amortised cost

Financial liabilities including trade and other payables and borrowings are subsequently measured at amortised cost, using the effective interest method.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.1 財務資產(續)

取消確認財務資產(續)

取消確認按攤銷成本計量之財務資產時，資產賬面值與已收及應收代價總和之間的差額乃於損益確認。

如取消確認本集團首次確認時選擇按公平值計入其他全面收入之權益工具投資，先前於投資重估儲備累計之累計收益或虧損不會重新分類至損益，而會轉撥至保留溢利。

4.5.2 財務負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排內容以及財務負債和權益工具之定義，分類為財務負債或權益。

權益工具

權益工具為證明實體於扣除其所有負債後之剩餘資產權益之任何合約。由本公司發行之權益工具乃按已收所得款項扣除直接發行成本確認。

按攤銷成本列賬之財務負債

財務負債包括貿易及其他應付款項以及借貸，其後使用實際利率法按攤銷成本計量。

4. Summary of Material Accounting Policy Information (Continued)

4.5 Financial Instruments (Continued)

4.5.2 Financial liabilities and equity (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

4. 重大會計政策資料概要(續)

4.5 財務工具(續)

4.5.2 財務負債及權益(續)

財務擔保合約

財務擔保合約是要求發行人作出特定付款以補償持有人因特定債務人無法根據債務工具條款支付到期款項所產生之虧損之合約。財務擔保合約負債初步按其公平值計量，其後按以下兩者中之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認金額減(如適用)擔保期內確認之累計攤銷。

取消確認財務負債

本集團會在並僅會在本集團之責任獲解除、取消或到期時取消確認財務負債。取消確認之財務負債之賬面值與已付及應付代價之間的差額，會在損益中確認。

4. Summary of Material Accounting Policy Information (Continued)

4.6 Inventories

Inventories are initially recognised at cost, and subsequently carried at the lower of cost and net realisable value.

Properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

4.7 Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in notes 6 and 24.

4.8 Taxation

Income tax expense represents the sum of current and deferred income tax expense.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, tax authorities relating to the current or prior reporting period, that are unpaid at the reporting date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognised as a component of income tax expense in profit or loss.

4. 重大會計政策資料概要(續)

4.6 存貨

存貨初次按成本確認，其後以成本及可變現淨值兩者之較低者列賬。

待售物業被分類為流動資產。除租賃土地部分按照使用權資產之會計政策按成本模式計量外，待售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發支出及(倘適用)資本化借貸成本。可變現淨值指物業估計售價減估計完工成本及作出銷售之必要成本。作出銷售之必要成本包括銷售直接應佔之增量成本及本集團為進行銷售必須產生之非增量成本。

4.7 客戶合約收入

本集團與客戶合約有關之會計政策資料載於附註6及24。

4.8 稅項

所得稅開支指即期及遞延所得稅開支之總和。

即期所得稅資產及／或負債包括有關當前或上一報告期間應付予或應索回之稅務當局稅款(且於報告日期仍未支付者)。有關數額按適用於財務期間之稅率及稅法，基於該年度應課稅溢利計算。所有即期稅項資產或負債之變動在損益中確認，列為所得稅開支之部分。

4. Summary of Material Accounting Policy Information (Continued)

4.8 Taxation (Continued)

Deferred tax is recognised on temporary differences at the reporting date between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, tax losses available to be carried forward as well as other unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither taxable nor accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rate (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4. 重大會計政策資料概要(續)

4.8 稅項(續)

遞延稅項乃按於報告日期綜合財務報表內資產與負債賬面值與其計算應課稅溢利時使用之相應稅基間之暫時性差額確認。遞延稅項負債一般會就所有應課稅暫時性差額確認。遞延稅項資產乃就所有可扣稅暫時性差額、可結轉稅項虧損以及其他未運用稅項抵免確認，惟以可能有應課稅溢利用作抵銷該等可扣稅暫時性差額、未動用稅項虧損及未動用稅項抵免之情況為限。

倘於一項交易中自資產及負債之首次確認(業務合併除外)所產生之暫時性差額並不影響應課稅或會計溢利及交易當時無產生相等的應課稅及可扣稅暫時性差額，則不會就此確認遞延稅項資產及負債。此外，倘暫時性差額產生自商譽之首次確認，則不會就此確認遞延稅項負債。

遞延稅項資產之賬面值會於報告期末審閱，並在不再可能有足夠應課稅溢利可用以收回全部或部分資產時調減。

遞延稅項資產及負債根據於報告期末已制定或大致上制定之稅率(及稅法)，按預期於結算負債或變現資產期間所適用之稅率計算。

遞延稅項負債及資產之計量，反映於報告期末按照本集團預期收回或結算其資產及負債賬面值之方式所產生之稅務結果。

4. Summary of Material Accounting Policy Information (Continued)

4.8 Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

4. 重大會計政策資料概要(續)

4.8 稅項(續)

為計量使用公平值模式計量之投資物業之遞延稅項，會假定該等物業之賬面值可透過出售全數收回，惟該假定被推翻則另作別論。當投資物業可計提折舊，並按目的為隨時間(而非透過出售)消耗投資物業所體現之絕大部分經濟利益之業務模式持有，有關假定則被推翻。倘該假定被推翻，有關投資物業之遞延稅項負債及遞延稅項資產會根據香港會計準則第12號所載之上述一般原則(即根據預期收回物業之方式)計量。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項減免歸屬於使用權資產抑或租賃負債。

就稅項減免歸屬於租賃負債的租賃交易而言，本集團就整體租賃交易應用香港會計準則第12號「所得稅」的規定。使用權資產與租賃負債之暫時性差額以淨額估算。由於使用權資產折舊超過租賃負債主要部分之租賃付款，而導致可扣減暫時性淨差額。

4. Summary of Material Accounting Policy Information (Continued)

4.8 Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax assets and current tax liabilities are presented in net if, and only if,

(a) the Group has the legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. 重大會計政策資料概要(續)

4.8 稅項(續)

當有即期稅項資產抵銷即期稅項負債之法定強制性權利，以及遞延稅項資產及遞延稅項負債是與同一稅務部門向同一課稅實體徵收之所得稅相關，則會抵銷遞延稅項資產及負債。

即期及遞延稅項乃於損益確認，惟倘即期及遞延稅項與在其他全面收入或直接於權益確認之項目相關，即期及遞延稅項亦會分別在其他全面收入或直接於權益內確認。

倘(及僅倘)出現以下情況，則即期稅項資產及即期稅項負債乃按淨額呈列：

(a) 本集團有法定強制性權利抵銷已確認金額；及

(b) 擬按淨額基準結算，或同時變現資產及結算負債。

4. Summary of Material Accounting Policy Information (Continued)

4.9 Employee Benefits

(i) Defined contribution retirement plans

Retirement benefits to employees are provided through defined contribution plans.

Contributions are recognised as an expense in profit or loss when employees have rendered service entitling them to the contributions. The Group's obligations under these plans are limited to the fixed percentage contributions payable.

(ii) Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Non-accumulating compensated absences such as sick leave and maternity leave are not recognised until the time of leave.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities' carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

4. 重大會計政策資料概要(續)

4.9 僱員福利

(i) 定額供款退休計劃

退休福利乃透過定額供款計劃向僱員提供。

當僱員已提供服務而享有供款時，供款則在損益中確認為開支。本集團根據此等計劃之責任限於應付之固定百分比供款。

(ii) 短期及其他長期僱員福利

當僱員已提供服務，短期僱員福利按預期支付之福利之未折現金額確認。除非其他香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

僱員可享有之年假在彼等放假時確認。本公司就僱員截至報告期末提供服務而享有年假之估計負債而計提撥備。

非累積性有薪假期例如病假及產假於放假時方予確認。

就其他長期僱員福利確認之負債，按本集團就僱員截至報告日期所提供服務預期作出之估計未來現金流出之現值計量。任何因服務成本、利息及重新計量而產生之負債賬面值變動乃於損益確認，惟倘其他香港財務報告準則規定或允許計入資產成本則除外。

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements in Applying Accounting Policies

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

(i) Deferred tax arising from fair value changes in investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted.

5. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註4所述本集團之會計政策期間，董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

估計及有關假設會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

應用會計政策時作出之關鍵判斷

以下是董事在應用本集團之會計政策過程中所作出之關鍵判斷(涉及估計者除外(見下文))，此等判斷對綜合財務報表中確認之金額產生的影響最為重大。

(i) 投資物業公平值變動產生的遞延稅項

為計量使用公平值模式計量之投資物業所產生之遞延稅項，董事已審閱本集團之投資物業組合，並斷定本集團之投資物業並非按目的為隨時間消耗投資物業所體現之絕大部分經濟利益之業務模式持有。因此，在釐定本集團之投資物業遞延稅項時，董事確定全數透過出售收回使用公平值模式計量之投資物業之賬面值這個假定不被推翻。

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Estimated fair value of investment properties and revalued amount of buildings

The Group's investment properties are stated at fair value and buildings are stated at revalued amount based on the valuation performed by an independent qualified professional valuer. In determining the fair value/revalued amount, the valuer has based its valuation on income capitalisation approach or direct comparison or the residual method, as appropriate for respective investment properties, and valuation on net replacement cost method for buildings, which involves certain estimates, including comparable market transactions, appropriate capitalisation rates and reversionary rental value, estimated gross development value, estimated cost of development and allowance of profit that duly reflected developer's risk associated with the development, as appropriate. The determination of the fair value involves certain assumptions of market conditions which are set out in notes 17 and 18. In relying on the valuation report, management has exercised their judgement and is satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions. Changes to these assumptions, including the potential risk of any market violation, policy, social changes or other unexpected incidents as a result of change in macroeconomic environment, or other unexpected incidents would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2024, the fair value of Group's investment properties and revalued amount of buildings were approximately HK$15,266,445,000 and HK$31,978,000 (2023: HK$18,171,015,000 and HK$32,978,000), respectively.

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源

以下是於報告期末有關未來之主要假設及估計不確定因素之其他主要來源，而具有重大風險導致下一財政年度內之資產及負債賬面值須作出重大調整。

(i) 投資物業之估計公平值及樓宇之重估金額

本集團之投資物業以公平值列賬，樓宇按獨立合資格專業估值師進行之估值以重估金額列賬。於釐定公平值／重估金額時，估值師已按各投資物業適用的情況應用收入資本化法或直接比較法或剩餘法為估值基準，而樓宇則按淨重置成本法估值，當中涉及包括可比較市場交易、適當資本化比率及復歸租值、估計發展總值、估計發展成本及妥為反映發展商與發展項目相關之風險之溢利撥備(視適用情況而定)之若干估計。公平值的釐定涉及附註17及18所載的市場狀況的若干假設。於依賴估值報告時，管理層已運用其判斷，並信納所採用的估值方法適合有關物業並反映現時市況。該等假設的變化，包括任何市場違規的潛在風險、宏觀經濟環境變化或其他突發事件導致的政策及社會變化或其他突發事件，都將導致本集團投資物業的公平值發生變化，並對綜合損益及其他全面收入表中報告的盈虧金額進行相應調整。於二零二四年十二月三十一日，本集團之投資物業之公平值及樓宇之重估金額分別為約港幣15,266,445,000元及港幣31,978,000元(二零二三年：港幣18,171,015,000元及港幣32,978,000元)。

5. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Continued)

Key Sources of Estimation Uncertainty (Continued)

(ii) Net realisable values of properties for sale

Management determines the net realisable values of properties for sale based on the Group's assessment of the selling price ultimately expected to be realised less all estimated cost to completion and cost necessary to make the sale. The estimated selling price of such properties are determined by the management with reference to prevailing market data such as most recent sale transactions of similar properties or market valuation reports available from independent qualified professional valuers. Such valuations are made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market conditions existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market. As at 31 December 2024, the carrying amount of properties for sale was approximately HK$1,017,723,000 (2023: approximately HK$1,381,903,000).

5. 關鍵會計判斷及估計不確定因素之主要來源(續)

估計不確定因素之主要來源(續)

(ii) 待售物業之可變現淨值

管理層根據本集團對最終預期變現售價作出之評估，減去所有估計完工成本及進行銷售所需之成本，釐定待售物業之可變現淨值。管理層釐定該等物業之估計售價時，會參考類似物業之最新銷售交易或獨立合資格專業估值師提供之市場估值報告等現行市場數據。有關估值乃按若干受不確定因素所限之假設而進行，並可能與實際結果有重大差異。於作出判斷時，管理層已合理考慮主要基於報告日期出現之市況而作出之相關假設。此等估計會定期與實際市場數據及市場上之實際交易作比較。於二零二四年十二月三十一日，待售物業之賬面值為約港幣1,017,723,000元(二零二三年：約港幣1,381,903,000元)。

6. Revenue

An analysis of the Group's revenue from its principal activities and other income is as follows:

6. 收益

本集團之主要業務之收益及其他收入分析如下：

i) Disaggregation of Revenue and Reconciliation to Segment Revenue

i) 收益區隔及分類收益對賬

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Revenue from contracts with customers under HKFRS 15	**根據香港財務報告準則第15號來自客戶合約之收益**		
Property development*	**物業發展***		
— Sales of completed properties for sale	— 已落成待售物業銷售	**875,054**	22,729
Building management and other services*	**樓宇管理及其他服務***		
— Property repairs and maintenance service income	— 物業維修及保養服務收入	**5,191**	5,876
— Building management service income	— 樓宇管理服務收入	**18,108**	15,603
Revenue from contracts with customers under HKFRS 15	根據香港財務報告準則第15號來自客戶合約之收益	**898,353**	44,208
Property leasing*	**物業租賃***		
— Rental and signage rental income	— 租金及廣告位租賃收入	**331,379**	351,684
Total revenue	**總收益**	**1,229,732**	395,892

* The segment names are defined in the section "Segment information" in note 8.

* 分類名稱定義見附註8「分類資料」一節。

6. Revenue (Continued)

i) Disaggregation of Revenue and Reconciliation to Segment Revenue (Continued)

6. 收益(續)

i) 收益區隔及分類收益對賬(續)

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度		Property development segment 物業發展分類 HK$'000 港幣千元	Building management and other services segment 樓宇管理及其他服務分類 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Geographical markets	**地區市場**			
The Mainland China*	中國內地*	**9,596**	**22**	**9,618**
Hong Kong	香港	**865,458**	**23,277**	**888,735**
		875,054	**23,299**	**898,353**
Timing of recognition	**確認時間**			
A point in time	某時間點	**875,054**	**—**	**875,054**
Over time	隨時間推移	**—**	**23,299**	**23,299**
		875,054	**23,299**	**898,353**

* For reporting purpose, the Mainland China excludes Hong Kong, Taiwan and Macau

* 就呈報而言，中國內地不包括香港、台灣及澳門

For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度		Property development segment 物業發展分類 HK$'000 港幣千元	Building management and other services segment 樓宇管理及其他服務分類 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Geographical markets	**地區市場**			
The Mainland China*	中國內地*	22,729	15	22,744
Hong Kong	香港	—	21,464	21,464
		22,729	21,479	44,208
Timing of recognition	**確認時間**			
A point in time	某時間點	22,729	—	22,729
Over time	隨時間推移	—	21,479	21,479
		22,729	21,479	44,208

* For reporting purpose, the Mainland China excludes Hong Kong, Taiwan and Macau

* 就呈報而言，中國內地不包括香港、台灣及澳門

6. Revenue (Continued)

ii) Performance Obligation for Contract with Customers and Revenue Recognition Policies

Sales of properties

Revenue from sales of properties is recognised when the respective properties have been completed and delivered to the customers which is a point in time when customers have the ability to direct the use of the properties and obtain substantially all benefits of the properties. Deposits received from customers prior to meeting the aforementioned revenue recognition criteria are regarded as the contract liabilities and included in current liabilities as pre-sale proceeds received on sales of properties in the consolidated statement of financial position.

The Group considers that the pre-sale proceeds received on sales of properties do not contain significant financing component as the contracts where the period between payment and transfer of the associated properties is less than one year, the Group applied the practical expedient of not adjusting the transaction price for any significant financing component.

For the contracts that contain the performance obligation of providing financial guarantee to banks with respect to mortgage loans procured by the purchasers of the Group's properties in the contracts on sales of properties, the Group should allocate the transaction price to the performance obligations between the sales of properties and provision of financial guarantee on a relative stand-alone selling price basis. The Group considers that the impact in the allocation of provision of financial guarantee on a relative stand-alone selling price basis is insignificant during the years ended 31 December 2024 and 2023 and thus all the revenue recognised from the contracts with customers on sales of properties is then allocated to the revenue from sales of completed properties for sale.

6. 收益(續)

ii) 客戶合約之履約責任及收益確認政策

物業銷售

物業銷售收益乃於相關物業落成並交付予客戶時確認，亦即客戶有能力指揮物業用途並取得物業絕大部分利益之時。在達到上述收益確認條件前向客戶收取之訂金視作合約負債，並在綜合財務狀況表計入流動負債，作為銷售物業收取之預售所得款項。

本集團認為，由於合約中之付款與轉讓相關物業期間不足一年，因此銷售物業收取之預售所得款項不含重大融資成分，而本集團已應用可行之權宜之計，不就任何重大融資成分調整交易價格。

就包含履約責任之合約(即在物業銷售合約中就本集團物業買家獲得之按揭貸款而向銀行提供財務擔保)而言，本集團應按照相對獨立售價，在物業銷售與財務擔保撥備的履約責任之間分配交易價格。本集團認為，截至二零二四年及二零二三年十二月三十一日止年度按相對獨立售價分配財務擔保撥備之影響並不重大，因此，因銷售物業而確認之所有客戶合約收益，其後會分配至已落成待售物業之銷售收益。

6. Revenue (Continued)

ii) Performance Obligation for Contract with Customers and Revenue Recognition Policies (Continued)

Property repairs and maintenance service income/ Building management service income

Revenue from provision of property repairs and maintenance service and provision of building management service are recognised over time as the customers simultaneously receive and consume the benefits provided by the Group when the Group renders the service.

iii) Transaction Price Allocated to the Remaining Performance Obligation for Contracts with Customers

Contracts for building management services are typically have one to five years non-cancellable term under which the Group bills a fixed amount for a month. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

All other contracts with customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. 收益(續)

ii) 客戶合約之履約責任及收益確認政策(續)

物業維修及保養服務收入／樓宇管理服務收入

提供物業維修及保養服務以及提供樓宇管理服務之收入乃隨時間確認，原因是客戶在本集團提供服務時同時收取及耗用本集團提供之利益。

iii) 分配至客戶合約之其餘履約責任之交易價格

樓宇管理服務合約一般包括一至五年不可撤銷之條款，據此，本集團會在每個月收取固定金額。本集團已選擇應用可行之權宜之計，按本集團有權開具發票之金額確認收益。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約之交易價格。

所有其他客戶合約為期一年或以下。誠如香港財務報告準則第15號所允許，並無披露分配至該等未履行合約之交易價格。

7. Other Income, Gains and Losses

7. 其他收入、收益及虧損

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
7a. Other income	**7a. 其他收入**		
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	**957**	2,286
Dividend income from financial assets at FVOCI	按公平值計入其他全面收入之財務資產股息收入	**5,324**	—
Interest income from loan receivables	應收貸款利息收入	**9,022**	596
Other interest income	其他利息收入	**49,458**	54,556
Government grants (note 1)	政府補助(附註1)	**—**	6,945
Forfeiture of deposits (note 2)	沒收訂金(附註2)	**—**	364,457
Miscellaneous income	雜項收入	**9,072**	9,784
		73,833	438,624
7b. Other gains and losses	**7b. 其他收益及虧損**		
Impairment loss on trade receivables, net of reversal	貿易應收款項減值虧損(扣除撥回)	**(1,729)**	(659)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	**(383)**	(77)
		(2,112)	(736)
Total other income, gains and losses	**其他收入、收益及虧損總額**	**71,721**	437,888

Notes:

1. During the year ended 31 December 2023, the Group recognised government grants of approximately HK$6,945,000 (2024: HK$Nil) in respect of Employment Support Scheme provided by the Hong Kong government. There were no unfulfilled conditions attached to these grants.

2. The amounts represents forfeiture of deposits upon the termination of the sale and purchase agreement on sale of subsidiaries during the year ended 31 December 2023 (see note 17 for details).

附註：

1. 於截至二零二三年十二月三十一日止年度，本集團就香港政府提供的「保就業」計劃確認政府補助約港幣6,945,000元(二零二四年：港幣零元)。該等補助隨附的條件均已達成。

2. 該等金額指截至二零二三年十二月三十一日止年度終止出售附屬公司之買賣協議時所沒收之訂金(詳情請參閱附註17)。

8. Segment Information

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resource allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors of the Company are determined following the Group's major business lines.

The Group has identified the following operating and reportable segments:

Property development	:	Development of residential, commercial and industrial properties
Property leasing	:	Property rental including signage rental and rental under mini-storage operation
Building management and other services	:	Provision of building management, property repairs and maintenance services

Each of these operating and reportable segments is managed separately as each of the business lines requires different resources as well as operating approaches.

Also, the Group engaged in properties assembly and sales of properties business. There is no project under property assembly business in both years. Thus, this is not constitute a reportable segment during both years.

8. 分類資料

本集團根據向本公司執行董事定期呈報之內部財務資料識別其營運分類及編製分類資料，執行董事根據該等資料決定本集團各業務組成部分之資源分配並檢討該等組成部分之表現。向本公司執行董事呈報之內部財務資料之業務組成部分乃根據本集團主要業務線釐定。

本集團已識別下列營運及可呈報分類：

物業發展	:	發展住宅、商業及工業物業
物業租賃	:	物業租賃包括廣告位租賃及迷你倉業務下之租賃
樓宇管理及其他服務	:	提供樓宇管理、物業維修及保養服務

由於各業務線需要不同資源及經營方針，故各營運及可呈報分類分開管理。

此外，本集團從事物業合併及物業銷售業務。於兩個年度內並無任何物業合併業務項目，因此於兩個年度內並不構成可呈報分類。

8. Segment Information (Continued)

These operating and reportable segments are monitored and strategic decisions are made on the basis of segment operating results.

8. 分類資料(續)

此等營運及可呈報分類之監控及決策之作出乃基於分類經營業績。

Segment Revenue and Results

分類收益及業績

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元
Revenue	**收益**								
External customers	外來客戶	**875,054**	22,729	**331,379**	351,684	**23,299**	21,479	**1,229,732**	395,892
Inter-segments (note)	各分類間(附註)	**–**	–	**233**	48	**1,944**	2,832	**2,177**	2,880
Segment revenue	**分類收益**	**875,054**	22,729	**331,612**	351,732	**25,243**	24,311	**1,231,909**	398,772
Segment profits	**分類溢利**	**291,062**	7,419	**269,609**	284,004	**28,778**	25,778	**589,449**	317,201
Certain other income, gains and losses	若干其他收入、收益及虧損							**37,207**	406,399
Certain administrative expenses	若干行政費用							**(59,462)**	(61,296)
Gain on disposal of a subsidiary	出售一間附屬公司之收益							**1,969**	11,440
Net fair value loss on investment properties	投資物業公平值虧損淨額							**(2,900,959)**	(1,212,858)
Finance costs	融資成本							**(75,868)**	(84,579)
Loss before income tax expense	除所得稅開支前虧損							**(2,407,664)**	(623,693)

Note: Inter-segment sales are charged at mutual agreed terms.

附註：各分類間銷售按相互協定之條款扣除。

The operating and reportable segment results exclude finance costs, net fair value loss on investment properties, gain on disposal of a subsidiary, certain other income, gains and losses, certain administrative expenses and income tax expense.

營運及可呈報分類業績不包括融資成本、投資物業公平值虧損淨額、出售一間附屬公司之收益、若干其他收入、收益及虧損、若干行政費用及所得稅開支。

8. Segment Information (Continued)
Segment Assets and Liabilities

8. 分類資料(續)
分類資產及負債

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計	
		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元
Segment assets	**分類資產**	**1,430,883**	1,702,323	**15,494,105**	18,372,825	**31,800**	32,676	**16,956,788**	20,107,824
Certain property, plant and equipment	若干物業、廠房及設備							**26,278**	4,722
Financial assets at FVTOCI	按公平值計入其他全面收入之財務資產							**39,938**	43,006
Short-term bank deposits	短期銀行存款							**827,153**	635,200
Certain cash and cash equivalents	若干現金及現金等價物							**124,982**	209,481
Total assets	資產總值							**17,975,139**	21,000,233
Segment liabilities	**分類負債**	**345,600**	474,612	**203,973**	208,540	**6,035**	7,298	**555,608**	690,450
Certain other payables	若干其他應付款項							**80,812**	81,534
Borrowings	借貸							**1,359,858**	1,516,799
Deposit received for disposal of properties	出售物業之已收按金							**793**	305
Provision for income tax	所得稅撥備							**165,456**	121,123
Deferred tax liabilities	遞延稅項負債							**135,871**	130,160
Total liabilities	負債總額							**2,298,398**	2,540,371

Segment assets include all assets other than certain property, plant and equipment, financial assets at FVTOCI, short-term bank deposits and certain cash and cash equivalents.

分類資產包括所有資產，但不包括若干物業、廠房及設備、按公平值計入其他全面收入之財務資產、短期銀行存款及若干現金及現金等價物。

Segment liabilities comprise all liabilities other than certain other payables, provision for income tax, deferred tax liabilities, deposit received for disposal of properties and borrowings.

分類負債包括所有負債，但不包括若干其他應付款項、所得稅撥備、遞延稅項負債、出售物業之已收按金及借貸。

8. Segment Information (Continued)
Other Segment Information

8. 分類資料(續)
其他分類資料

		Property development 物業發展		Property leasing 物業租賃		Building management and other services 樓宇管理及其他服務		Segment total 分類總計		Unallocated 未分類		Total 總計	
		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Amounts included in the measure of segment profit:	**計入分類溢利計量之款額：**												
Interest income from financial assets at FVTPL	按公平值計入損益之財務資產之利息收入	957	2,286	–	–	–	–	957	2,286	–	–	957	2,286
Interest income from loan receivables	應收貸款利息收入	9,022	596	–	–	–	–	9,022	596	–	–	9,022	596
Other interest income	其他利息收入	1,911	2,644	6,252	25	541	56	8,704	2,725	40,754	51,831	49,458	54,556
Depreciation of right-of-use assets	使用權資產折舊	(453)	(460)	(76)	(2,788)	–	–	(529)	(3,248)	–	–	(529)	(3,248)
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	(49)	(32)	(2,961)	(3,845)	(80)	(80)	(3,090)	(3,957)	–	–	(3,090)	(3,957)
(Impairment loss) reversal of impairment loss on trade receivables, net	貿易應收款項之(減值虧損)減值虧損撥回淨額	–	–	(1,729)	58	–	–	(1,729)	58	–	–	(1,729)	58
Amounts included in the measure of segment assets:	**計入分類資產計量之款額：**												
Additions to non-current segment assets during the year	年內增添非流動分類資產	636	35,113	1,966	147,966	–	–	2,602	183,079	–	–	2,602	183,079

Geographical Information

The Group's revenue from external customers and its non-current assets (other than financial instruments) are divided into the following geographical areas:

地區資料

本集團之外來客戶收益及其非流動資產(財務工具除外)分佈以下地區：

		Revenue from external customers 外來客戶收益		Non-current assets 非流動資產	
		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Principal markets	**主要市場**				
— Hong Kong (domicile)	—香港(註冊地)	1,220,114	373,148	15,366,555	18,273,432
— the Mainland China	—中國內地	9,618	22,744	12,251	12,297
		1,229,732	395,892	15,378,806	18,285,729

8. Segment Information (Continued)

Geographical Information (Continued)

The geographical location of customers is based on the location at which the goods/services were delivered/rendered. The geographical location of non-current assets is based on the physical location of the assets.

Information about Major Customer

Revenue from customer of the corresponding years contributing over 10% of the total revenue of the Group is as follows:

8. 分類資料(續)

地區資料(續)

客戶之所屬地區乃基於交付／提供貨品／服務之地點釐定。非流動資產之地區分類乃基於資產之實際所在地。

有關主要客戶之資料

以下為相關年度來自向本集團貢獻超過10%總收益之客戶之收益：

		Year ended 截至以下日期止年度	
		31/12/2024 二零二四年 十二月三十一日 HK$'000 港幣千元	31/12/2023 二零二三年 十二月三十一日 HK$'000 港幣千元
Property leasing (Note) — Customer A	物業租賃(附註) — 客戶A	**N/A不適用**	N/A不適用

Note: Revenue from Customer A did not exceed 10% of total revenue during the year ended 31 December 2023 and 2024.

附註：於截至二零二三年和二零二四年十二月三十一日止年度，來自客戶A之收益分別並無超過總收益之10%。

9. Finance Costs

9. 融資成本

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Interest expenses on:	以下各項之利息支出：		
Borrowings	借貸	**74,355**	82,873
Lease liabilities	租賃負債	**1,513**	1,706
		75,868	84,579

10. Loss before Income Tax Expense

Loss before income tax expense is arrived at after charging/(crediting):

10. 除所得稅開支前虧損

除所得稅開支前虧損已扣除／(計入)下列各項：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Auditor's remuneration	核數師酬金	**3,393**	3,236
Cost of completed properties for sale recognised as expenses	確認為開支之已落成待售物業成本	**563,502**	13,374
Depreciation of right-of-use assets (note 18)	使用權資產折舊(附註18)	**529**	3,248
Depreciation of other property, plant and equipment (note 18)	其他物業、廠房及設備折舊(附註18)	**3,090**	3,957
Employee compensation expense (including Directors' remuneration and defined contribution cost) (note 12)	僱員報酬開支(包括董事酬金及定額供款成本)(附註12)	**160,552**	160,542
Rentals in respect of short-term leases and low-valued leases	短期租賃及低價值租賃之租金	**358**	463
Revaluation deficit on property, plant and equipment	物業、廠房及設備之重估虧損	**120**	120
Gross rental income from investment properties	投資物業租金收入總額	**(331,379)**	(351,684)
Less: Direct operating expense arising from investment properties that generated rental income	減：產生租金收入之投資物業所產生之直接經營支出	**19,592**	16,952
Less: Direct operating expense arising from investment properties that did not generate rental income	減：未產生租金收入之投資物業所產生之直接經營支出	**864**	810
		(310,923)	(333,922)

11. Directors' and Senior Management's Emoluments

(a) Directors' Emoluments

The emoluments paid or payable to the Directors were as follows:

11. 董事及高級管理層之酬金

(a) 董事酬金

已付或應付董事酬金如下：

		Fee 袍金 HK$'000 港幣千元	Salaries and allowances 薪金及津貼 HK$'000 港幣千元	Performance related bonuses 表現相關花紅 HK$'000 港幣千元	Retirement benefits scheme contributions 退休福利計劃供款 HK$'000 港幣千元	Total 總計 HK$'000 港幣千元
Year ended 31 December 2024	**截至二零二四年十二月三十一日止年度**					
Executive directors	**執行董事**					
Madam Foo Kam Chu Grace	傅金珠女士	**120**	**4,056**	**6,089**	**18**	**10,283**
Ms. Chan Wai Ling	陳慧苓小姐	**120**	**4,320**	**5,810**	**18**	**10,268**
Mr. Chan Hing Tat	陳慶達先生	**120**	**3,996**	**5,657**	**18**	**9,791**
Mr. Tse Wai Hang	謝偉衡先生	**120**	**2,100**	**525**	**18**	**2,763**
Independent non-executive directors	**獨立非執行董事**					
Mr. Chan Kai Nang	陳啟能先生	**200**	**–**	**–**	**–**	**200**
Mr. Pao Ping Wing	浦炳榮先生	**200**	**–**	**–**	**–**	**200**
Mr. Young Chun Man, Kenneth	楊俊文先生	**180**	**–**	**–**	**–**	**180**
		1,060	**14,472**	**18,081**	**72**	**33,685**
Year ended 31 December 2023	截至二零二三年十二月三十一日止年度					
Executive directors	執行董事					
Madam Foo Kam Chu Grace	傅金珠女士	120	4,056	7,638	18	11,832
Ms. Chan Wai Ling	陳慧苓小姐	120	4,320	7,359	18	11,817
Mr. Chan Hing Tat	陳慶達先生	120	3,996	7,206	18	11,340
Mr. Tse Wai Hang	謝偉衡先生	120	2,100	175	18	2,413
Independent non-executive directors	獨立非執行董事					
Mr. Chan Kai Nang	陳啟能先生	200	–	–	–	200
Mr. Pao Ping Wing	浦炳榮先生	200	–	–	–	200
Mr. Ng Chi Keung (passed away on 8 March 2023)	吳志強先生(於二零二三年三月八日離世)	37	–	–	–	37
Mr. Young Chun Man, Kenneth (appointed on 16 June 2023)	楊俊文先生(於二零二三年六月十六日獲委任)	98	–	–	–	98
		1,015	14,472	22,378	72	37,937

11. Directors' and Senior Management's Emoluments (Continued)

(a) Directors' Emoluments (Continued)

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as Directors.

Certain executive Directors are entitled to bonus payments which are determined in accordance with the performance of the Group.

There is no chief executive appointed for both years.

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2023: nil).

(b) Five Highest Paid Individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2023: four) Directors, whose emoluments are reflected in the analysis presented above. The emoluments paid to the remaining two (2023: one) individual during the year are as follows:

11. 董事及高級管理層之酬金(續)

(a) 董事酬金(續)

上列執行董事酬金乃就彼等管理本公司及本集團事務之服務而支付。上列獨立非執行董事酬金乃就彼等擔任董事而支付。

若干執行董事有權獲支付按照本集團表現釐定之花紅。

兩個年度內均無委任行政總裁。

年內概無任何安排令董事可據此豁免或同意豁免任何薪酬(二零二三年:無)。

(b) 五位最高薪人士

本年度,本集團五位最高薪人士包括三位(二零二三年:四位)董事,彼等之酬金反映於上述之分析。年內其餘兩位(二零二三年:一位)人士之酬金如下:

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Basic salaries, bonuses and other benefits	基本薪金、花紅及其他福利	**4,956**	3,996
Performance-related bonuses	表現相關花紅	**5,514**	999
Pension costs — defined contribution plan	退休金成本 — 定額供款計劃	**18**	—
		10,488	4,995

11. Directors' and Senior Management's Emoluments (Continued)

(b) Five Highest Paid Individuals (Continued)

The emoluments of the remaining two (2023: one) individuals fell within the following bands:

11. 董事及高級管理層之酬金(續)

(b) 五位最高薪人士(續)

其餘二位(二零二三年:一位)人士之酬金分佈組別如下:

		Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK$4,500,001 — HK$5,000,000	港幣4,500,001元－港幣5,000,000元	**1**	1
HK$5,000,001 — HK$5,500,000	港幣5,000,001元－港幣5,500,000元	**1**	—

No emoluments were paid by the Group to the Directors or any of five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office and no Director waived or agreed to waive any emoluments during each of the two years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止兩個年度各年,本集團概無向董事或五位最高薪人士任何一位支付酬金,作為促使其加入本集團及於加入本集團時之獎金或離職之補償,且概無董事豁免或同意豁免任何酬金。

12. Employee Benefit Expense (Including Directors' Emoluments)

12. 僱員福利開支(包括董事酬金)

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Salaries, employee benefits and wages (including Directors' remuneration) and bonus	薪金、僱員福利及工資(包括董事酬金)及花紅	**154,331**	154,104
Pension costs — defined contribution plans (note)	退休金成本一定額供款計劃(附註)	**3,890**	4,204
Staff welfare	員工福利	**2,331**	2,234
		160,552	160,542

Note:

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund ("MPF") Schemes Ordinance in Hong Kong, for all of its employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries.

The employees of the Group's subsidiaries which operate in the Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of its payroll costs to the central pension scheme.

During the year ended 31 December 2024, the Group incurred employee compensation expenses of HK$50,360,000 (2023: HK$46,071,000) included in the above employee benefit expense, which is employed on behalf of the third parties to whom these subsidiaries provided building management services. Such expenses are set-off with other income from building management services received by the Group.

附註:

本集團在香港根據強制性公積金(「強積金」)計劃條例,為其所有合資格參加強積金計劃之僱員設有定額供款退休福利計劃。供款乃按僱員基本薪金之百分比計算。

本集團於中國內地經營之附屬公司之僱員須參與當地市政府運作之中央退休金計劃。該等附屬公司須按其薪金成本之若干百分比向中央退休金計劃供款。

於截至二零二四年十二月三十一日止年度內,本集團包括在上述僱員福利開支內之僱員薪酬開支港幣50,360,000元(二零二三年:港幣46,071,000元),為該等附屬公司向第三方提供樓宇管理服務時代為支付的僱員薪酬開支。而該等開支於本集團收取的樓宇管理服務所得其他收入予以抵銷。

13. Income Tax Expense

13. 所得稅開支

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Hong Kong Profits Tax:	香港利得稅：		
Tax for the year (note (a))	本年度稅項(附註(a))	**60,917**	14,375
Mainland China Enterprise Income Tax ("EIT"):	中國內地企業所得稅(「企業所得稅」)：		
Tax for the year (note (b))	本年度稅項(附註(b))	**167**	1,620
Mainland China Land Appreciation Tax ("LAT") (note (c))	中國內地土地增值稅(「土地增值稅」)(附註(c))	**17,654**	1,601
Over-provision in prior years	過往年度超額撥備	**(542)**	(291)
Deferred tax charge (note 27)	遞延稅項支出(附註27)	**5,711**	5,505
		83,907	22,810

Notes:

(a) Under the two-tiered profits tax rates regime, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

(b) For the year ended 31 December 2024, all of the Group's Mainland China subsidiaries were subject to Mainland China EIT rate of 25% (2023: 25%).

附註：

(a) 在利得稅兩級制下，合資格集團實體首港幣2百萬元利潤之利得稅率將為8.25%，而超過港幣2百萬元的利潤則按16.5%稅率徵稅。不可按利得稅兩級制課稅之集團實體之利潤將繼續按16.5%之劃一稅率徵稅。

兩個年度之香港利得稅乃按估計應課稅溢利按稅率16.5%計算。

(b) 截至二零二四年十二月三十一日止年度，本集團所有中國內地附屬公司按25%(二零二三年：25%)之稅率繳納中國內地企業所得稅。

13. Income Tax Expense (Continued)

Notes: (Continued)

(c) Under the Provisional Regulations of LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the Mainland China on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the Mainland China is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, being the proceeds of sales of properties less deductible expenditures including borrowing costs and property development expenditures in relation to the gains arising from sales of properties in the Mainland China effective from 1 January 2004, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

13. 所得稅開支(續)

附註:(續)

(c) 根據於一九九四年一月一日生效之《中華人民共和國土地增值稅暫行條例》及於一九九五年一月二十七日生效之《中華人民共和國土地增值稅暫行條例實施細則》,自二零零四年一月一日起,在中國內地出售或轉讓國有土地使用權、建築物及其附著物之所有收入,均須按增值額30%至60%之累進稅率繳納土地增值稅。增值額即出售物業所得款項減去可扣稅支出,包括有關在中國內地出售物業所得收益之借貸成本及物業發展支出。倘普通標準住宅之增值額未超過可扣稅項目總額20%,普通標準住宅之物業銷售則免徵土地增值稅。

Reconciliation between income tax expense and loss before income tax expense at applicable tax rates is as follows:

所得稅開支及除所得稅開支前虧損按適用稅率計算之對賬如下:

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Loss before income tax expense	**除所得稅開支前虧損**	**(2,407,664)**	(623,693)
Tax at Hong Kong Profits Tax rate of 16.5%	按香港利得稅稅率16.5%計算之稅項	**(397,265)**	(102,909)
Tax effect of non-deductible expenses	不獲扣減之費用之稅務影響	**480,670**	204,390
Tax effect of non-taxable income	毋須課稅之收入之稅務影響	**(11,010)**	(86,554)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	**4,713**	5,439
Utilisation of previously unrecognised tax losses	動用過往未確認之稅項虧損	**(130)**	(2,211)
Over-provision in prior years	過往年度超額撥備	**(542)**	(291)
Provision for LAT for the year	年內土地增值稅撥備	**17,654**	1,601
Tax effect of LAT deductible for Mainland China EIT	中國內地企業所得稅之可扣減土地增值稅之稅務影響	**(2,913)**	(264)
Effect of different tax rates of subsidiaries operating in other jurisdictions	在其他司法權區營運之附屬公司之不同稅率之影響	**57**	613
Others	其他	**(7,327)**	2,996
Income tax expense	**所得稅開支**	**83,907**	22,810

14. Other Comprehensive (Expense)/Income For The Year, Net of Income Tax

The amount of tax relating to each component of other comprehensive (expense)/income can be summarised as follows:

14. 年內其他全面(開支)／收入，扣除所得稅後

有關年內其他全面(開支)／收入各部分之稅項金額概列如下：

	2024 二零二四年			2023 二零二三年		
	Before tax 除稅前 HK$'000 港幣千元	**Tax 稅項 HK$'000 港幣千元**	**Net of tax 除稅後 HK$'000 港幣千元**	Before tax 除稅前 HK$'000 港幣千元	Tax 稅項 HK$'000 港幣千元	Net of tax 除稅後 HK$'000 港幣千元
Items that will not be reclassified to profit or loss: *以下項目將不會重新分類到損益：*						
Change in fair value of financial assets at FVTOCI 按公平值計入其他全面收入之財務資產之公平值變動	**(3,383)**	**–**	**(3,383)**	3,036	–	3,036
Item that may be reclassified subsequently to profit or loss: *以下項目其後可能重新分類到損益：*						
Exchange loss on translation of foreign operations 換算海外業務之匯兌虧損	**(3,692)**	**–**	**(3,692)**	(15,643)	–	(15,643)
Other comprehensive expense for the year, net of income tax 年內其他全面開支，扣除所得稅後	**(7,075)**	**–**	**(7,075)**	(12,607)	–	(12,607)

15. Dividend

(a) Dividend Attributable to the Year

15. 股息

(a) 本年度之股息

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Proposed final dividend (2023: HK$0.20) per share	建議末期股息每股（二零二三年：港幣0.20元）	–	56,662
Proposed special dividend (2023: HK$0.80) per share	建議特別股息每股（二零二三年：港幣0.80元）	–	226,647
		–	283,309

No Final dividend (2023: A final dividend HK$0.20 per share and special dividend of HK$0.80 per share) for the year to shareholders whose names appear on the register of members on 22 May 2025 was proposed by the Directors on 20 March 2025.

董事於二零二五年三月二十日不建議向於二零二五年五月二十二日名列於股東名冊之股東派付本年度末期股息（二零二三年：末期股息每股港幣0.20元及特別股息每股港幣0.80元）。

The final and special dividends proposed after the reporting date have not been recognised as a liability at the reporting date.

於報告日期後建議之末期及特別股息並無於報告日期確認為負債。

(b) Dividend Attributable to the Previous Financial Year, Approved and Paid during the Year

(b) 過往財政年度之股息，於年內獲批准及支付

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Final dividend in respect of the previous financial year of HK$0.20 per share (2023: final dividend of HK$0.20 per share)	過往財政年度之末期股息每股港幣0.20元（二零二三年：末期股息每股港幣0.20元）	**56,662**	56,662
Special dividend in respect of the previous financial year of HK$0.80 per share (2023: Nil)	過往財政年度之特別股息每股港幣0.80元（二零二三年：無）	**226,647**	–
		283,309	56,662

16. Loss per Share

The calculation of the loss per share of the Company is based on the loss for the year attributable to owners of the Company of HK$2,491,851,000 (2023: HK$646,511,000) and the number of ordinary shares of 283,308,635 (2023: 283,308,635) in issue during the year.

No diluted loss per share for years ended 31 December 2024 and 2023 was presented as there were no potential ordinary shares in issue during the years ended 31 December 2024 and 2023.

16. 每股虧損

本公司每股虧損的計算基於本公司擁有人應佔年內虧損港幣2,491,851,000元(二零二三年：港幣646,511,000元)及年內已發行普通股數目283,308,635股(二零二三年：283,308,635股)。

由於截至二零二四年及二零二三年十二月三十一日止年度內並無發行潛在普通股，因此並無呈列截至二零二四年及二零二三年十二月三十一日止年度之每股攤薄虧損。

17. Investment Properties

17. 投資物業

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Fair Value	**公平值**		
As at 1 January	於一月一日	**18,171,015**	19,374,605
Additions	增添		
— Purchase of units	— 購買單位	**21,748**	135,024
— Sublease of leased properties	— 分租租賃物業	**27,582**	12,942
— Construction costs	— 建設成本	**3,747**	35,113
Disposal of subsidiaries (note 37)	出售附屬公司(附註37)	**—**	(23,990)
Disposal of investment properties	出售投資物業	**(48,947)**	(149,821)
Classified as assets held for sale	分類為待售之資產	**(7,741)**	—
Net fair value loss on investment properties	投資物業公平值虧損淨額	**(2,900,959)**	(1,212,858)
As at 31 December	於十二月三十一日	**15,266,445**	18,171,015

17. Investment Properties (Continued)

The Group leases out commercial buildings, industrial buildings and retail stores under operating leases with rentals payable monthly. The Group also subleases its leased properties under operating leases with rentals payable monthly. The leases typically run for an initial period of one to six years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend. The leases of retail stores contain minimum annual lease payments that are fixed over the lease term and lease payment of certain leases of retail stores are determined by the higher of 10% to 25% of the sale and the monthly lease payment.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

All of the Group's investment properties are measured using the fair value model and are classified and accounted for as investment properties.

The Group's investment properties were revalued at 31 December 2024 and 2023 by an independent qualified professional valuer, Cushman & Wakefield Limited ("C&W"), on market value basis which conforms with The Hong Kong Institute of Surveyors Valuation Standard:

- The completed investment properties (whole block of commercial building) are revalued by adopting income capitalisation method, which involves certain estimates, including capitalisation rates and reversionary rental value;

17. 投資物業(續)

本集團根據經營租賃出租商業樓宇、工業大廈及零售商舖，租金須每月支付。本集團亦根據經營租賃分租其租賃物業，租金須每月支付。該等租賃一般初始租期為一至六年，只有承租人有權單方面於初始租期後延長租賃。大部分租約包含市場檢討條款，容許承租人行使延長權。零售商舖的租賃包含於租賃期內固定的最低每年租賃付款，而零售商舖的若干租賃的租賃付款則以銷售額10%至25%及每月租賃付款兩者中的較高者釐定。

本集團並無因該等租賃安排而面臨外幣風險，原因是所有租賃均以集團實體各自之功能貨幣計值。該等租約並不包含剩餘價值擔保及／或承租人於租期結束時購買該物業之選擇權。

本集團所有投資物業皆以公平值模式計量，並分類以及計入為投資物業。

本集團之投資物業由獨立合資格專業估值師戴德梁行有限公司(「戴德梁行」)於二零二四年及二零二三年十二月三十一日按與香港測量師學會評估準則相符之市值基準進行重估：

- 已落成投資物業(整幢商業樓宇)採用收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；

17. Investment Properties (Continued)

- The completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties) are revalued based on direct comparison method, by reference to market transactions of comparable properties;

- The leased properties under sublease arrangement by the Group, are revalued based on income capitalisation method which involves certain estimates, including capitalisation rates and reversionary rental value; and

- Investment properties under re-development were revalued on the re-development basis by adopting the residual method. The value is based on the re-development potential of the properties as if these properties will be developed and completed in accordance with the existing redevelopment proposal at the date of valuation and is determined by deducting the estimated total cost of the development, including costs of construction, professional fee, finance costs, associated costs and an allowance of profit that duly reflected developer's risk associated with the development from the gross development value.

In determining the fair values of the investment properties, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the investment properties, the causes of the fluctuations will be reported to the Directors.

In relying on these valuations, the management has exercised judgement and is satisfied that the methods of valuation adopted are appropriate and reflective of the current market conditions.

17. 投資物業(續)

- 已落成投資物業(個別單位(包括商業、工業及住宅物業)或地下零售物業)按照直接比較法重估，當中參考可比較物業之市場交易；

- 本集團在分租安排下之租賃物業乃按收入資本化法重估，當中涉及包括資本化比率及復歸租值之若干估計；及

- 重建投資物業採用剩餘法按重建基準重估。價值以物業重建潛力為基準，猶如該等物業於估值日期按照現有重建方案發展及落成一樣，並經自發展總值扣除估計發展總成本(包括建築成本、專業費用、融資成本、相關成本及妥為反映發展商與發展項目相關之風險的溢利撥備)而釐定。

在釐定投資物業之公平值時，本集團委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作，就第3級公平值計量確立適當的估值技術及數據。倘投資物業公平值出現重大變動，則向董事報告波動原因。

於依賴此等估值時，管理層已運用其判斷，並信納所採納之估值方法屬適當並反映現時市況。

17. Investment Properties (Continued)

The carrying amount of the Group's investment properties is a level 3 fair value measurement. There were no investment property transfers into or out of level 3 fair value measurement during both years.

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs used).

17. 投資物業(續)

本集團投資物業之賬面值為第3級公平值計量。於兩個年度內，並無投資物業轉入或轉出第3級公平值計量。

下表載列有關如何釐定該等投資物業之公平值(特別是所使用的估值技術及數據)之資料。

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2024 於二零二四年十二月三十一日之公平值 HK$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Completed investment properties **已落成投資物業**					
Completed investment properties (whole block of commercial building)	10,850,600 (2023: 12,897,500)	Income capitalisation method	Reversionary rental value	HK$19 – HK$46 (2023: HK$21 – HK$53) per month per square foot for upper-level office/restaurants premises; HK$65 – HK$488 (2023: HK$65 – HK$582) per month per square foot for ground floor shops	The higher the reversionary rental value, the higher the fair value
已落成投資物業(整幢商業樓宇)	10,850,600 (2023年: 12,897,500)	收入資本化法	復歸租值	高層辦公室／餐廳場所 每平方呎每月 港幣19元至港幣46元 (2023年：港幣21元至港幣53元)； 地舖每平方呎每月 港幣65元至港幣488元 (2023年：港幣65元至港幣582元)	復歸租值越高，公平值越高
			Capitalisation rate	2.75% – 3.5% (2023: 2.38% – 3.5%)	The higher the capitalisation rate, the lower the fair value
			資本化比率	2.75%至3.5% (2023年: 2.38%至3.5%)	資本化比率越高，公平值越低
Completed investment properties (individual units (including commercial, industrial and residential properties) or ground floor retail properties)	1,713,955 (2023: 2,012,975)	Direct comparison method	Price per square foot	HK$7,000 – HK$85,000 (2023: HK$7,900 – HK$103,000) per square foot for commercial properties HK$2,400 – HK$10,100 (2023: HK$2,800 – HK$10,900) per square foot for industrial properties HK$4,700 – HK$21,000 (2023: HK$5,300 – HK$24,000) per square foot for residential properties	The higher the price per square foot, the higher the fair value
已落成投資物業(個別單位(包括商業、工業及住宅物業)或地下零售物業)	1,713,955 (2023年：2,012,975)	直接比較法	每平方呎價格	商業物業每平方呎 港幣7,000元至港幣85,000元 (2023年：港幣7,900元至港幣103,000元) 工業物業每平方呎港幣2,400元至港幣10,100元 (2023年：港幣2,800元至港幣10,900元) 住宅物業每平方呎港幣4,700元至港幣21,000元 (2023年：港幣5,300元至港幣24,000元)	每平方呎價格越高，公平值越高

17. Investment Properties (Continued)

17. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 本集團於綜合財務狀況表所持有之投資物業	Fair value as at 31 December 2024 於二零二四年十二月三十一日之公平值 HK$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Leased properties 租賃物業					
Leased properties under sublease arrangement by the Group	41,890 (2023: 40,540)	Income capitalisation method	Reversionary rental value	HK$7-HK$21 (2023: HK$8.5-HK$21) per month per square foot	The higher the reversionary rental value, the higher the fair value
本集團在分租安排下之租賃物業	41,890 (2023年: 40,540)	收入資本化法	復歸租值	每平方呎每月港幣7元至港幣21元 (2023年：港幣8.5元至港幣21元)	復歸租值越高，公平值越高
			Capitalisation rate	3.375% (2023: 3.25%)	The higher the capitalisation rate, the lower the fair value
			資本化比率	3.375% (2023年: 3.25%)	資本化比率越高，公平值越低
Investment properties under re-development 重建投資物業					
Investment properties under re-development	2,660,000 (2023: 3,220,000)	Residual method	Price per square foot	HK$18,500 per square foot for office premises (2023: HK$21,000 per square foot for office premises); HK$19,000 – HK$31,000 (2023: HK$24,000 – HK$32,000) per square foot for retail properties HK$7,000 (2023: HK$7,200) per square foot for industrial properties	The higher the price per square foot, the higher the fair value
重建投資物業	2,660,000 (2023年: 3,220,000)	剩餘法	每平方呎價格	辦公室物業每平方呎港幣18,500元 (2023年：辦公室物業每平方呎港幣21,000元)； 零售物業每平方呎 港幣19,000元至港幣31,000元 (2023年：港幣24,000元至港幣32,000元) 工業物業每平方呎 港幣7,000元 (2023年：港幣7,200元)	每平方呎價格越高，公平值越高
			Estimated construction and other professional costs to completion	HK$2,900 – HK$6,900 (2023: HK$2,300 – HK$6,600) per square foot	The higher the estimated construction and other professional costs, the lower the fair value
			估計完成所需建築及其他專業成本	每平方呎港幣2,900元至港幣6,900元 (2023年：港幣2,300元至港幣6,600元)	估計建築及其他專業成本越高，公平值越低
			Estimated profit margin required to hold and develop the investment properties to completion	10% – 15% (2023: 10%-15%)	The higher estimated profit margin, the lower the fair value
			持有及發展投資物業至完成所需估計利潤率	10%至15% (2023年: 10%至15%)	估計利潤率越高，公平值越低

There were no changes to the valuation techniques for the investment properties other than disclosed above during the year.

除以上披露外，年內投資物業之估值技術並無變動。

17. Investment Properties (Continued)

The fair value measurement is based on the above investment properties' highest and best use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

As at 31 December 2024, certain investment properties of the Group with total carrying amount of approximately HK$9,241,800,000 (2023: approximately HK$10,964,400,000) were pledged to secure borrowings of approximately HK$1,359,858,000 (2023: approximately HK$1,516,799,000) (note 26).

As at 31 December 2022, certain investment properties of the Group with total carrying amount of HK$2,200,600,000 are related to a sale and purchase agreement entered by the Group with an independent third party on 9 August 2022, to sell the entire interests of a wholly-owned subsidiary, Linking Smart Limited and its subsidiaries (the "Disposal Group") at a total consideration of HK$3,208.8 million. The Disposal Group is a wholly-owned subsidiary of the Company and the immediate sole shareholder of the owners of the investment properties. As at 31 December 2022, total deposit of HK$320,881,500 were received by the Group from the purchaser and included in the consolidated statement of financial position under "trade and other payables". Details of the above transaction are disclosed in the Company's announcement dated 11 August 2022 and 19 January 2023 respectively and the circular of the Company dated 23 September 2022.

On 19 January 2023, the Group, the purchaser, the seller guarantor and the purchaser guarantor entered into a supplemental agreement (the "Supplemental Agreement"), pursuant to which the Group agreed to extend the date of the purchaser's payment of the further deposit of HK$320,881,500 for six months from 9 February 2023 to 9 August 2023 with the interest of HK$11,200,083 agreed to be paid and paid on 8 February 2023. Details of the Supplemental Agreement are set out in the announcement of the Company dated 19 January 2023.

17. 投資物業(續)

公平值計量乃按照上述投資物業之最高及最佳用途。若干投資物業之公平值已經調整，以排除預付或應計經營租賃收入從而避免重複計算。

於二零二四年十二月三十一日，本集團已將賬面總值約港幣9,241,800,000元(二零二三年：約港幣10,964,400,000元)之若干投資物業抵押以獲取為數約港幣1,359,858,000元(二零二三年：約港幣1,516,799,000元)之借貸(附註26)。

於二零二二年十二月三十一日，本集團賬面總值港幣2,200,600,000元之若干投資物業涉及本集團於二零二二年八月九日與獨立第三方訂立以出售全資附屬公司Linking Smart Limited及其附屬公司(「出售集團」)全部權益之買賣協議，總代價為港幣3,208,800,000元。出售集團為本公司之全資附屬公司及投資物業擁有人之直接唯一股東。於二零二二年十二月三十一日，本集團從買方收到按金總額港幣320,881,500元，並計入綜合財務狀況表之「貿易及其他應付款項」中。上述交易詳情於本公司日期分別為二零二二年八月十一日及二零二三年一月十九日之公告以及日期為二零二二年九月二十三日之通函中披露。

於二零二三年一月十九日，本集團、買方、賣方擔保人及買方擔保人訂立補充協議(「補充協議」)，據此本集團同意將買方支付進一步按金港幣320,881,500元之日期延長六個月，由二零二三年二月九日延展至二零二三年八月九日，並協定應支付利息港幣11,200,083元。該利息已於二零二三年二月八日支付。補充協議詳情載於本公司日期為二零二三年一月十九日之公告內。

17. Investment Properties (Continued)

On 9 August 2023, further deposit in the sum of HK$320,881,500 (the "Further Deposit") was due and payable to the Group. The Purchaser, nonetheless, failed to pay the Further Deposit. In response, the Company has since sought legal advice and reviewed the options and recourse available, and made an announcement on 10 August 2023 to give progress update.

On 13 September 2023, the Group further entered into a settlement agreement with the Purchaser and the Purchaser Guarantor. A HK$32,000,000 non-refundable settlement sum was paid to and received by the Group and the Agreement was terminated pursuant to the terms of the aforesaid settlement agreement. Details of the above are set out in the announcement of the Company dated 13 September 2023.

17. 投資物業(續)

於二零二三年八月九日，本集團應獲支付之進一步按金港幣320,881,500元(「進一步按金」)到期，惟買方並無支付進一步按金。作為回應，本公司在此之後已諮詢法律意見，並審視可用之選項及追究辦法，且已於二零二三年八月十日發表公佈，提供進度更新。

於二零二三年九月十三日，本集團與買方及買方擔保人進一步訂立和解協議。本集團已獲支付並收取不可退還之和解金為數港幣32,000,000元，該協議已根據上述和解協議之條款終止。上述詳情載於本公司日期為二零二三年九月十三日之公佈內。

18. Property, Plant and Equipment

18. 物業、廠房及設備

		Leasehold lands 租賃土地 HK$'000 港幣千元	Buildings 樓宇 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Fixture, fixtures and equipment 傢俬、裝置及設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Opening net carrying amount	年初賬面淨值	78,424	32,978	2,201	515	596	114,714
Addition	增加	–	–	–	961	1,641	2,602
Disposal/write-off	出售／撇銷	–	–	(282)	(5)	(638)	(925)
Deficit on revaluation (note 10)	重估虧損(附註10)	–	(120)	–	–	–	(120)
Depreciation	折舊	(529)	(880)	(1,810)	(202)	(198)	(3,619)
Exchange realignment	匯兑調整	(273)	–	–	(3)	(15)	(291)
Closing net carrying amount	年終賬面淨值	77,622	31,978	109	1,266	1,386	112,361
As at 31 December 2024	**於二零二四年十二月三十一日**						
Cost/Valuation	成本／估值	86,908	31,978	42,827	14,032	3,890	179,635
Accumulated depreciation	累計折舊	(9,286)	–	(42,718)	(12,766)	(2,504)	(67,274)
Net carrying amount	賬面淨值	77,622	31,978	109	1,266	1,386	112,361
Analysis of cost/valuation	**成本／估值分析**						
At cost	按成本	77,622	–	109	1,266	1,386	80,383
At professional valuation	按專業估值	–	31,978	–	–	–	31,978
		77,622	31,978	109	1,266	1,386	112,361

18. Property, Plant and Equipment (Continued) 18. 物業、廠房及設備(續)

		Leasehold lands 租賃土地 HK$'000 港幣千元	Buildings 樓宇 HK$'000 港幣千元	Leasehold improvements 租賃物業裝修 HK$'000 港幣千元	Fixture, fixtures and equipment 傢俬、裝置及設備 HK$'000 港幣千元	Motor vehicles 汽車 HK$'000 港幣千元	Leased properties 租賃物業 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
Opening net carrying amount	年初賬面淨值	79,391	33,978	5,096	609	741	2,713	122,528
Disposal/write-off	出售／撇銷	–	–	(77)	–	–	–	(77)
Deficit on revaluation (note 10)	重估虧損(附註10)	–	(120)	–	–	–	–	(120)
Depreciation	折舊	(535)	(880)	(2,818)	(121)	(138)	(2,713)	(7,205)
Exchange realignment	匯兑調整	(432)	–	–	27	(7)	–	(412)
Closing net carrying amount	年終賬面淨值	78,424	32,978	2,201	515	596	–	114,714
As at 31 December 2023	於二零二三年十二月三十一日							
Cost/Valuation	成本／估值	87,358	32,978	46,827	13,198	3,323	–	183,684
Accumulated depreciation	累計折舊	(8,934)	–	(44,626)	(12,683)	(2,727)	–	(68,970)
Net carrying amount	賬面淨值	78,424	32,978	2,201	515	596	–	114,714
Analysis of cost/valuation	成本／估值分析							
At cost	按成本	78,424	–	2,201	515	596	–	81,736
At professional valuation	按專業估值	–	32,978	–	–	–	–	32,978
		78,424	32,978	2,201	515	596	–	114,714

The above items of property, plant and equipment less their residual values over their estimated useful lives, using straight-line method, at the following rates per annum:

上述物業、廠房及設備項目在其估計可用期內採用直線法，按下列年率減其剩餘價值：

Leasehold lands/leased properties	Over the lease period	租賃土地／租賃物業	於租期內
Buildings	2%	樓宇	2%
Leasehold improvements	10%–30%	租賃物業裝修	10%–30%
Furniture, fixtures and equipment	10%–20%	傢私、裝置及設備	10%–20%
Motor vehicles	6%–15%	汽車	6%–15%

18. Property, Plant and Equipment (Continued)

As at 31 December 2024, the Group's buildings in Hong Kong are stated at valuation of HK$31,978,000 (2023: HK$32,978,000). The Group's buildings were revalued by C&W based on net replacement cost method. For the year ended 31 December 2024, a revaluation loss of approximately HK$120,000 (2023: Loss HK$120,000) had been recognised.

As at 31 December 2024, leasehold land and buildings of the Group with carrying amount of HK$94,169,000 (2023: HK$94,245,000) were pledged to secure borrowings of the Group (note 26).

The fair value of the Group's owner-occupied buildings is a level 3 recurring fair value measurement. A reconciliation of the opening and closing fair value balance is provided below.

There was no transfers into or out of level 3 during the year.

18. 物業、廠房及設備(續)

於二零二四年十二月三十一日，本集團於香港之樓宇以估值港幣31,978,000元(二零二三年：港幣32,978,000元)列賬。本集團之樓宇由戴德梁行按淨重置成本法重估。截至二零二四年十二月三十一日止年度重估虧損約港幣120,000元(二零二三年：虧損港幣120,000元)已確認。

於二零二四年十二月三十一日，本集團抵押賬面值為港幣94,169,000元(二零二三年：港幣94,245,000元)之租賃土地及樓宇以獲得本集團之借貸(附註26)。

本集團自用樓宇之公平值為第3級經常性公平值計量。年初及年終公平值結餘之對賬載列如下。

於本年度，並無轉入或轉出第3級。

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Opening balance (level 3 recurring fair value)	年初結餘(第3級經常性公平值)	**32,978**	33,978
Depreciation	折舊	**(880)**	(880)
Deficit on revaluation of properties held for own use	重估持作自用物業之虧損	**(120)**	(120)
Closing balance (level 3 recurring fair value)	年終結餘(第3級經常性公平值)	**31,978**	32,978

18. Property, Plant and Equipment (Continued)

In determining the fair values of the buildings, the Group engages an independent qualified professional valuer to perform the valuation. The management works with the independent qualified professional valuer to establish the appropriate valuation techniques and inputs for level 3 fair value measurement. Where there is a material change in the fair value of the owner-occupied buildings, the causes of the fluctuations will be reported to the Directors.

There has been no change to the valuation technique during the year.

The fair value measurement is based on the above properties' highest and best use, which does not differ from their actual use.

The following table gives information about how the fair values of these buildings are determined (in particular, the valuation techniques and inputs used).

18. 物業、廠房及設備(續)

在釐定樓宇公平值時，本集團已委聘獨立合資格專業估值師進行估值。管理層與獨立合資格專業估值師合作就第3級公平值計量制定適當之估值技術及數據。倘自用樓宇公平值出現重大變動，將會向董事報告波動原因。

於本年度，估值技術概無變更。

公平值計量乃基於上述物業之最高及最佳用途，與其實際用途並無差異。

下表載列有關如何釐定該等樓宇公平值(特別是所使用估值技術及數據)之資料。

Building held by the Group measured at revaluation model 本集團持有按重估模型計量之樓宇	Fair value as at 31 December 2024 於二零二四年十二月三十一日之公平值 HK$'000 港幣千元	Valuation technique(s) 估值技術	Significant unobservable input(s) 主要不可觀察數據	Range of significant unobservable inputs 主要不可觀察數據之範圍	Interrelationship between significant unobservable input(s) and fair value measurement 主要不可觀察數據與公平值計量之互相關係
Owner-occupied buildings 自用樓宇	31,978 (2023: 32,978) 31,978 (2023年：32,978)	Net replacement cost 淨重置成本	Building replacement cost per square feet 每平方呎樓宇重置成本	HK$4,100 per square foot (2023: HK$4,200) (note) 每平方呎港幣4,100元（2023年：港幣4,200元）（附註）	The higher the building replacement cost per feet with reference to comparables, the higher the fair value 參照可比較物業之每呎樓宇重置成本越高，公平值越高

Note: Building replacement cost per square feet is determined with reference to market comparables of constructing works, taking into account of use, location and other individual factors such as total floor level and type of structure.

附註：每平方呎樓宇重置成本乃參考市場上可比較之建築工程而釐定，當中計及用途、位置以及總樓層及構築物類型等其他個別因素。

18. Property, Plant and Equipment (Continued)

The Group as Lessee

Right-of-use assets (included in the property, plant and equipment)

18. 物業、廠房及設備(續)

本集團作為承租人

使用權資產(計入物業、廠房及設備)

		Leasehold land 租賃土地 HK$'000 港幣千元	Leased properties 租賃物業 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
As at 31 December 2023	於二零二三年十二月三十一日	**78,424**	**–**	**78,424**
As at 31 December 2024	於二零二四年十二月三十一日	**77,622**	**–**	**77,622**
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度			
Depreciation charge	折舊開支	**(535)**	**(2,713)**	**(3,248)**
Exchange realignment	匯兑調整	**(432)**	**–**	**(432)**
Total cash outflow for leases	租賃現金流出總額			**(26,562)**
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Depreciation charge	折舊開支	**(529)**	**–**	**(529)**
Exchange realignment	匯兑調整	**(273)**	**–**	**(273)**
Total cash outflow for leases	租賃現金流出總額			**(23,808)**

For both years, the Group leases various commercial and industrial premises for its operations. Lease contracts are entered into for fixed term of three to four years, but may have extension options as described below. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃不同商業及工業物業以作營運。租約以三至四年之固定年期訂立，惟可如下文所述帶有延長選擇權。於釐定租期及評估不可撤銷年期時，本集團應用合約之定義並釐定合約強制執行之年期。

18. Property, Plant and Equipment (Continued)

The Group as Lessee (Continued)

The Group has extension options in a number of leases for commercial and industrial premises. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercisable only by the Group and not by the respective lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The potential exposures to these future lease payments for extension options in which the Group is not reasonably certain to exercise:

18. 物業、廠房及設備(續)

本集團作為承租人(續)

本集團於若干用作商業及工業物業的租賃中擁有延長選擇權。該等選擇權為有助盡量提升本集團在管理經營所用的資產上之靈活性。所持的大部分延長選擇權僅可由本集團行使而不可由相關的出租人行使。本集團於租賃開始日期評估是否合理確定會行使延長選擇權。本集團並未能合理確定行使延長選擇權的該等未來租賃付款之潛在影響：

		Lease liabilities recognised as at 31 December 於十二月三十一日確認的租賃負債		Potential future lease payments not included in lease liabilities as at 31 December 於十二月三十一日未計入租賃負債的潛在未來租賃付款	
		2024 二零二四年	2023 二零二三年	2024 二零二四年 (undiscounted) (未折現)	2023 二零二三年 (undiscounted) (未折現)
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
Commercial and industrial premises — Hong Kong	商業及工業物業 — 香港	40,008	37,924	61,910	101,401

During the year ended 31 December 2024 and 2023, the Group did not exercise any extension options.

於截至二零二四年及二零二三年十二月三十一日止年度，本集團並無行使任何延長選擇權。

In addition, the Group reassesses whether it is reasonably certain to exercise an extension option upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2024 and 2023, there is no such triggering event.

此外，於發生重大事件或情況出現重大變動且屬於承租人所能控制範圍時，本集團會重估是否合理確定行使延長選擇權。於截至二零二四年及二零二三年十二月三十一日止年度，概無有關觸發事件。

18. Property, Plant and Equipment (Continued)

Restrictions or covenants on leases

In addition, lease liabilities of HK$24,021,000 are recognised with related sublease of the leased properties of HK$41,890,000 included in investment properties as at 31 December 2024 (2023: lease liabilities of HK$37,924,000 and related sublease of the leased properties of HK$40,540,000 included in investment properties. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

18. 物業、廠房及設備(續)

租賃限制或契諾

此外，於二零二四年十二月三十一日確認租賃負債港幣24,021,000元，租賃物業之相關分租港幣41,890,000元計入投資物業(二零二三年：租賃負債港幣37,924,000元及租賃物業之相關分租港幣40,540,000元計入投資物業)。除出租人持有的於租賃資產的抵押權益外，租賃協議不施加任何契諾。租賃資產不得用作借款抵押。

19. Properties for Sale

19. 待售物業

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Completed properties for sale	已落成待售物業	**1,017,723**	1,381,903
Carrying amount as at 31 December	於十二月三十一日之賬面值	**1,017,723**	1,381,903

As at 31 December 2024, included in the completed properties for sale was a joint operation project amounting to approximately HK$3,275,000 (2023: HK$3,360,000) to jointly develop a property site for residential purpose located at 1–11 Lai Yin Street and 2–12 Jones Street, Tai Hang, Hong Kong in which the Group has a 20.24% equity interest. In 2014, the Directors determined that the Group's share of the completed units would be put up for sale when completed and, accordingly, reclassified its proportionate share of the interest in this property development from investment properties under construction to properties under development for sale. The Group bears a proportionate share of the joint operation's assets, liabilities, revenue and expenses. The occupation permit was released by the Buildings Department during the year ended 31 December 2016. During the years ended 31 December 2024, several units are sold and the corresponding revenue and cost of properties for sale are recognised (2023: Nil).

於二零二四年十二月三十一日，已落成待售物業包括一項為數約港幣3,275,000元(二零二三年：港幣3,360,000元)之合營項目，以共同開發一個位於香港大坑禮賢街1至11號及重士街2至12號作住宅用途之物業地盤，其中本集團擁有20.24%之股權。於二零一四年，董事確定本集團分佔之已落成單位將於建成後放售，因此，本集團將其按比例應佔該物業發展項目權益，由在建投資物業重新分類至待售發展中物業。本集團承擔按比例應佔合營業務之資產、負債、收益及開支。屋宇署於截至二零一六年十二月三十一日止年度內發出入住許可證。於截至二零二四年十二月三十一日止年度已售出多個單位，並確認相關之待售物業收益及成本(二零二三年：無)。

20. Trade and Other Receivables/Loan Receivables

20. 貿易及其他應收款項／應收貸款

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Current assets:	*流動資產：*		
Trade receivables	貿易應收款項		
— contract with customers	—客戶合約	**9,439**	8,472
— rental receivables	—應收租金	**45,747**	28,482
Total trade receivables	貿易應收款項總額	**55,186**	36,954
Less: allowance for credit losses	減：信貸虧損撥備	**(6,291)**	(4,562)
Total trade receivables, net	貿易應收款項總額，淨額	**48,895**	32,392
Loan receivables (Note)	應收貸款(附註)	**154,365**	145,385
Less: allowance for credit losses	減：信貸虧損撥備	**(141,776)**	(141,776)
Total loan receivables, net	應收貸款總額，淨額	**12,589**	3,609
Other receivables, utility deposits and prepayment	其他應收款項、公共服務按金及預付款項	**93,730**	110,939
Total trade and other receivables categorised as current assets	分類為流動資產之貿易及其他應收款項總額	**155,214**	146,940
Non-current assets:	*非流動資產：*		
Loan receivables (Note)	應收貸款(附註)	**222,181**	4,349
		377,395	151,289

As at 1 January 2023, the gross carrying amount of trade receivables from contracts with customers amounted to HK$9,753,000.

於二零二三年一月一日，來自與客戶合約的貿易應收款項之賬面總值為港幣9,753,000元。

20. Trade and Other Receivables/Loan Receivables (Continued)

As at 31 December 2024 and 2023, based on invoice dates, the aging analysis of the trade receivables, net of allowance for credit losses, was the following:

20. 貿易及其他應收款項／應收貸款(續)

於二零二四年及二零二三年十二月三十一日，根據發票日期，貿易應收款項扣除信貸虧損撥備後之賬齡分析載列如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
0–30 days	0至30天	**12,778**	12,040
31–90 days	31至90天	**16,002**	9,114
91–180 days	91至180天	**9,300**	4,338
Over 180 days	超過180天	**10,815**	6,900
Total trade receivables, net	貿易應收款項總額，淨額	**48,895**	32,392

Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

As at 31 December 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK$48,895,000 (2023: HK$32,392,000) which are past due as at the reporting date. Out of the past due balances, HK$20,115,000 (2023: HK$11,238,000) has been past due 90 days or more and is not considered as in default as these debtors have a good business relationship with the Group and recurring overdue records of these debtors with satisfactory settlement history.

於二零二四年十二月三十一日，本集團之貿易應收款項結餘包括於報告日期已逾期賬面總值港幣48,895,000元(二零二三年：港幣32,392,000元)之債務人。在逾期結餘中，港幣20,115,000元(二零二三年：港幣11,238,000元)已逾期90天或以上，而並不視為違約，原因是該等債務人與本集團有良好業務關係，而該等債務人均有令人滿意的清償經常性逾期款項之記錄。

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly.

有關貿易應收款項之減值虧損以撥備賬記錄，除非本集團信納收回該筆款項之可能性極低，在該情況下，減值虧損會直接於貿易應收款項中撇銷。

20. Trade and Other Receivables/Loan Receivables (Continued)

Details of impairment assessment of trade receivables, other receivables and deposits for the years ended 31 December 2024 and 2023 are set out in note 39.2.

Note:

As at 1 January 2021, included in loan receivables is an aggregate amount of HK$4,000,000 which were secured, interest-bearing at Hong Kong Prime Interest Rate minus 2.5% per annum and repayable within 1 year from reporting date. The repayment date of these loan receivables was extended by one year during the year ended 31 December 2021 and further nine months during the year ended 31 December 2022 with a principal repayment of HK$400,000 and a further HK$200,000 principal repayment in the year 2023.

For the remaining loan receivables amounting to HK$231,370,000 (2023: HK$4,558,000) which are secured, interest-bearing calculated based on a range adjust (2023: 2% to 2.5% per annum) for the first 36 months from the date of loan drawdown and thereafter at the Hong Kong Prime Interest Rate. The loan receivables were repayable in 120 to 360 monthly instalments (2023: 216 to 360 monthly instalments) with the final instalment payable in year 2035 to 2047 (2023: year 2035 to 2047). As at 31 December 2024, loan receivables of HK$228,078,000 (2023: HK$1,092,000) could be early terminated by the borrowers at the principal and accrued interest.

The current portion of HK$12,589,000 (2023: HK$3,609,000) which is expected to be recovered within one year is classified as current assets while the balance of HK$222,181,000 (2023: HK$4,349,000) is classified as non-current assets which is expected to be recovered over one year.

No loan receivables are past due as at 31 December 2024 and 2023. The loan receivables are secured by first and second mortgage on the properties located in Hong Kong. The Group is not permitted to sell or repledge the properties in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loans receivables. Details of impairment assessment for the year ended 31 December 2024 and 2023 are set out in note 39.2.

20. 貿易及其他應收款項／應收貸款(續)

截至二零二四年及二零二三年十二月三十一日止年度貿易應收款項、其他應收款項及訂金之減值評估詳情載於附註39.2。

附註：

於二零二一年一月一日，列入應收貸款合共港幣4,000,000元之款項為有抵押，按香港最優惠利率減2.5厘之年利率計息，並須於報告日期起計一年內償還。該等應收貸款的償還日期於截至二零二一年十二月三十一日止年度延長一年，於截至二零二二年十二月三十一日止年度償還本金港幣400,000元後再延長九個月，並於二零二三年進一步償還本金港幣200,000元。

其餘應收貸款為數港幣231,370,000元(二零二三年：港幣4,558,000元)之款項為有抵押，於提用貸款日期起計首36個月按範圍調整計算之利率(二零二三年：年利率2厘至2.5厘)計息，其後按香港最優惠利率計息。應收貸款分120至360期(二零二三年：216至360期)每月償還，最後一期還款應於二零三五年至二零四七年(二零二三年：二零三五年至二零四七年)支付。於二零二四年十二月三十一日，應收貸款港幣228,078,000元(二零二三年：港幣1,092,000元)可由借款人按本金及應計利息提早終止。

預期於一年內收回之即期部分港幣12,589,000元(二零二三年：港幣3,609,000元)分類為流動資產，餘額港幣222,181,000元(二零二三年：港幣4,349,000元)分類為非流動資產，預期將於超過一年後收回。

於二零二四年及二零二三年十二月三十一日概無逾期應收貸款。應收貸款以位於香港之物業一按及二按作抵押。如借款人並無違約，本集團不可銷售或轉按物業。就應收貸款持有之抵押品之質量並無任何重大變動。截至二零二四年及二零二三年十二月三十一日止年度之減值評估詳情載於附註39.2。

21. Financial Assets at FVTOCI

Financial assets at FVTOCI

As at 31 December 2024, financial assets at FVTOCI which were investment in unlisted funds of HK$39,938,000 (2023: HK$43,006,000) are stated at fair values.

Directors have elected to designate the investments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Financial assets at FVTOCI as at 31 December 2024 are stated at fair value based on the net asset value of fund (i.e. fair value of the portfolio included in the fund). The fair value measurements are categorised to Level 3 (2023: Level 3).

21. 按公平值計入其他全面收入之財務資產

按公平值計入其他全面收入之財務資產

於二零二四年十二月三十一日，按公平值計入其他全面收入之財務資產港幣39,938,000元(二零二三年：港幣43,006,000元)為非上市基金投資，乃按公平值列賬。

董事選擇按公平值計入其他全面收入來指定投資，原因是彼等認為於損益中確認該等投資公平值的短期波動不符合本集團為長遠目的而持有該等投資及於長期實現其表現潛力的策略。

於二零二四年十二月三十一日，按公平值計入其他全面收入之財務資產乃根據基金資產淨值(即基金包括之投資組合之公平值)按公平值列賬。公平值計量分類為第3級(二零二三年：第3級)。

22. Short-Term Bank Deposits/Cash and Cash Equivalents

The cash and bank balances of the Group was summarised as follows:

22. 短期銀行存款／現金及現金等價物

本集團之現金及銀行結餘之概要如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Short-term bank deposits with original maturity over three months	原到期日超出三個月之短期銀行存款	**827,153**	635,200
Cash and cash equivalents	現金及現金等價物	**323,633**	503,106
Total cash and bank balances	現金及銀行結餘總額	**1,150,786**	1,138,306

22. Short-Term Bank Deposits/Cash and Cash Equivalents (Continued)

As at 31 December 2024 and 2023, short-term bank deposits with original maturity over three months were placed up till 1 year depending on the immediate cash requirement of the Group, and earned fixed-rate interest at respective time deposits rates of range from 4.20% to 4.80% (2023 : 4.55% to 5.63%) per annum.

Included in total cash and bank balances of the Group is HK$110,643,000 (2023: HK$168,708,000) of bank balances denominated in Renminbi ("RMB") placed with banks in the Mainland China. RMB is not a freely convertible currency. Under the Mainland China's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The Directors considered that the fair value of the cash and cash equivalents is not materially different from their carrying amount.

In the course of business, certain bank accounts were opened and held in the name of certain subsidiaries in form of trust on behalf of third parties to whom these subsidiaries provided building management services. As at the reporting date, those bank balances held in form of trust on behalf of third parties and were not recognised in the consolidated financial statements of the Group amounted to HK$82,104,000 (2023: HK$89,278,000).

22. 短期銀行存款／現金及現金等價物(續)

於二零二四年及二零二三年十二月三十一日，原到期日超出三個月之短期銀行存款存放年期長達一年，視乎本集團之即時現金需求而定，並按照各自之定期存款年利率介乎4.20%至4.80%(二零二三年：4.55%至5.63%)賺取固定利率之利息。

計入本集團現金及銀行結餘總額包括存放於中國內地多間銀行為數港幣110,643,000元(二零二三年：港幣168,708,000元)之人民幣(「人民幣」)計值銀行結餘。人民幣並非可自由兑換之貨幣。根據中國內地之外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准經由授權進行外匯業務之銀行以人民幣兑換外幣。

董事認為，現金及現金等價物之公平值與賬面值並無重大差異。

於業務過程中，若干附屬公司以其名義代第三方(附屬公司向其提供樓宇管理服務之人士)以信託形式開設及持有若干銀行賬戶。於報告日期，該等為數港幣82,104,000元(二零二三年：港幣89,278,000元)之銀行結餘乃以信託形式代第三方持有，並無於本集團之綜合財務報表內確認。

23. Trade and Other Payables

23. 貿易及其他應付款項

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Trade payables	貿易應付款項	**24,231**	24,757
Receipt in advance	預收款項	**31,352**	35,576
Deposit received on disposal of an investment property	出售投資物業之已收按金	**793**	305
Rental deposits received	已收租金按金	**120,790**	123,639
Accruals on construction works	建築工程應計款項	**235,185**	188,996
Other accrued expenses and other payables	其他應計費用及其他應付款項	**153,915**	171,710
		566,266	544,983

Trade payables had credit periods ranging from 30 to 90 days. Based on invoice dates, the ageing analysis of trade payables was the following:

貿易應付款項之信貸期介乎30至90天。根據發票日期，貿易應付款項之賬齡分析載列如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
0–30 days	0至30天	**4,705**	10,801
31–90 days	31至90天	**3,472**	1,188
Over 90 days	超過90天	**16,054**	12,768
Total trade payables	貿易應付款項總額	**24,231**	24,757

24. Contract Liabilities

24. 合約負債

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Deposits received in advance associated with pre-sale of properties for sale situated in:	有關預售位於下列地點之待售物業之預收訂金：		
— Hong Kong	— 香港	**27,853**	185,016
— the Mainland China	— 中國內地	**3,086**	4,366
		30,939	189,382

As at 1 January 2023, the carrying amount of contract liabilities is HK$120,568,000.

As at 31 December 2024 and 2023, deposits received in advance received by Group for the disposal of properties for sale are expected to be completed and sold within one year from the end of the reporting period.

於二零二三年一月一日，合約負債之賬面值為港幣120,568,000元。

本集團於二零二四年及二零二三年十二月三十一日就出售預期於報告期末起計一年內竣工及出售之待售物業預收訂金。

24. Contract Liabilities (Continued)

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in prior periods.

24. 合約負債(續)

下表列示本年度就結轉合約負債確認之收益金額以及與於過往期間履行之履約責任相關之金額。

		Sales of completed properties for sale For the year ended 31 December 2024 銷售已落成待售物業 截至二零二四年十二月三十一日止年度 HK$'000 港幣千元	Sales of completed properties for sale For the year ended 31 December 2023 銷售已落成待售物業 截至二零二三年十二月三十一日止年度 HK$'000 港幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘之已確認收益	**158,397**	2,040
Revenue to be recognised from unsatisfied performance obligations	因未履行履約責任將予確認之收益	**144,540**	1,013,059

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

The Group receives 10% to 30% of the contract amount as deposits from customers when they sign the sale and purchase agreement. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing. The deposits result in contract liabilities being recognised throughout the property construction period until the customer obtains control of the completed properties for sale.

影響已確認合約負債金額之一般付款條款如下：

本集團在客戶簽署買賣協議時收取合約金額之10%至30%作為客戶訂金。然而，本集團可能視乎市況，按所列售價向客戶提供折扣，前提是客戶同意在建築工程仍在進行期間提早支付代價餘額。該等訂金導致在整段物業建築期間內確認合約負債，直至客戶取得已落成待售物業之控制權為止。

25. Lease Liabilities

25. 租賃負債

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Lease liabilities payables	應付租賃負債		
Within one year	一年內	**15,652**	16,921
With a period of more than one year	一年以上	**24,356**	21,003
		40,008	37,924
Less: amount due for settlement within 12 months shown under current liabilities	減：於12個月內到期清償列為流動負債之金額	**(15,652)**	(16,921)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期清償列為非流動負債之金額	**24,356**	21,003

The weighted average incremental borrowing rates applied to lease liabilities is 3.93% (2023: 3.93%).

All lease liabilities were denominated in the functional currencies of the relevant group entities.

應用於租賃負債之加權平均增量借貸利率為3.93%（二零二三年：3.93%）。

所有租賃負債均以相關集團實體之功能貨幣計值。

26. Borrowings

26. 借貸

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Current liabilities	流動負債		
Bank loans — secured	銀行貸款－有抵押	**891,298**	585,072
Non-current liabilities	非流動負債		
Bank loans — secured	銀行貸款－有抵押	**468,560**	931,727
		1,359,858	1,516,799
Carrying amount of bank loans repayable based on the scheduled repayment dates set out in the loan agreements:	根據貸款協議所載預定還款日期應償還之銀行貸款賬面值：		
Within one year	一年內	**891,298**	585,072
More than one year, but not exceeding two years	一年以上但不超過兩年	**19,571**	931,727
More than two years, but not exceeding five years	兩年以上但不超過五年	**448,989**	—
Total bank loans	銀行貸款總額	**1,359,858**	1,516,799
Carrying amount of bank loans matured within one year (shown under current liabilities)	於一年內到期之銀行貸款之賬面值(列於流動負債)	**(891,298)**	(585,072)
Amount shown under non-current liabilities	非流動負債所列金額	**468,560**	931,727

26. Borrowings (Continued)

As at 31 December 2024, bank loans are secured by certain investment properties and property, plant and equipment of the Group with a total carrying value of approximately HK$9,335,969,000 (2023: certain investment properties, certain properties for sale and property, plant and equipment of the Group with a total carrying value of approximately HK$11,058,645,000) as set out in notes 17 and 18 respectively to the consolidated financial statements.

The analysis that shows the remaining contractual maturities of the Group's borrowings is set out in note 39.2 to the consolidated financial statements.

The effective interest rates of the Group's borrowings at the reporting date were as follows:

26. 借貸(續)

於二零二四年十二月三十一日，銀行貸款乃以本集團賬面總值約港幣9,335,969,000元之若干投資物業以及物業、廠房及設備(二零二三年：本集團賬面總值約為港幣11,058,645,000元的若干投資物業、若干待售物業及物業、廠房及設備)作為抵押，分別載於綜合財務報表附註17及18。

顯示本集團借貸之餘下合約到期日之分析載於綜合財務報表附註39.2。

於報告日期本集團借貸之實際利率如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Bank loans — HK$-denominated loans	**銀行貸款** — 港幣貸款	**Hong Kong Inter-bank Offered Rate ("HIBOR") HIBOR+1.15% p.a.** **香港銀行同業拆息(「香港同業拆息」)香港同業拆息+年利率1.15%**	Hong Kong Inter-bank Offered Rate ("HIBOR") +1.12% to HIBOR+1.15% p.a. 香港銀行同業拆息(「香港同業拆息」)+年利率1.12%至香港同業拆息+年利率1.15%

27. Deferred Taxation

The movement on the deferred tax account is as follows:

27. 遞延稅項

遞延稅項賬目之變動如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
As at 1 January	於一月一日	**130,160**	124,655
Deferred taxation charged to profit or loss (note 13)	於損益扣除之遞延稅項（附註13）	**5,711**	5,505
As at 31 December	於十二月三十一日	**135,871**	130,160

The followings are the major deferred tax liabilities and assets recognised in the consolidated statement of financial position and the movements during the current and prior years:

以下為於綜合財務狀況表確認之主要遞延稅項負債及資產以及於本年度及過往年度之變動：

		Accelerated tax depreciation 加速稅項折舊 HK$'000 港幣千元	Surplus on revaluation of owner-occupied properties 重估自用物業盈餘 HK$'000 港幣千元	Tax losses 稅項虧損 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	126,080	6,448	(7,873)	124,655
Charged/(credited) to profit or loss (note 13)	於損益扣除／(計入)(附註13)	4,372	(20)	1,153	5,505
As at 31 December 2023	於二零二三年十二月三十一日	130,452	6,428	(6,720)	130,160
Charged/(credited) to profit or loss (note 13)	於損益扣除／(計入)(附註13)	9,159	(20)	(3,428)	5,711
As at 31 December 2024	於二零二四年十二月三十一日	**139,611**	**6,408**	**(10,148)**	**135,871**

27. Deferred Taxation (Continued)

As at 31 December 2024, the Group has aggregate amount of temporary differences associated with undistributed earnings of the Mainland China subsidiaries of approximately HK$22,213,000 (2023: HK$28,394,000) of which no deferred tax liabilities has been recognised. No deferred tax liabilities have been recognised in respect of these differences because the Group is in a position to control the dividend policies of its subsidiaries and the Directors considered that no dividend will be declared by these subsidiaries in the foreseeable future. Thus, such difference will not be reversed in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of approximately HK$94,758,000 (2023: HK$73,694,000) available for offset against future profits. A deferred tax asset has been recognised in respect of approximately HK$61,504,000 (2023: HK$40,727,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK$33,254,000 (2023: HK$32,967,000) due to unpredictability of future profit streams.

Included in unrecognised tax losses are losses of approximately HK$11,315,000 (2023: HK$8,255,000) which will expiry by five consecutive year. Other losses may be carried forward indefinitely.

27. 遞延稅項(續)

於二零二四年十二月三十一日，本集團有關中國內地附屬公司未分派盈利之相關暫時性差額總額約港幣22,213,000元(二零二三年：港幣28,394,000元)並無確認遞延稅項負債。由於本集團能夠控制其附屬公司之股息政策以及董事認為該等附屬公司於可見將來不會宣派股息，故並無就該等差額確認遞延稅項負債。因此，有關差額將不會於可見將來撥回。

於報告期末，本集團有未動用稅項虧損約港幣94,758,000元(二零二三年：港幣73,694,000元)可用於抵銷未來溢利。已就該等虧損確認遞延稅項資產約港幣61,504,000元(二零二三年：港幣40,727,000元)。由於未來溢利流不可預測，故此並無就餘下約港幣33,254,000元(二零二三年：港幣32,967,000元)確認遞延稅項資產。

未確認稅項虧損包含將於五個連續年度後到期之虧損約港幣11,315,000元(二零二三年：港幣8,255,000元)。其他虧損可無限期結轉。

28. Share Capital

28. 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目	HK$'000 港幣千元	Number of shares 股份數目	HK$'000 港幣千元
Authorised: Ordinary shares of HK$0.10 each	法定：每股面值港幣0.10元之普通股	5,000,000,000	500,000	5,000,000,000	500,000
Issued and fully paid: As at 1 January and 31 December	已發行及繳足：於一月一日及十二月三十一日	283,308,635	28,331	283,308,635	28,331

29. Reserves
The Group

29. 儲備
本集團

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Share premium (note (a))	股份溢價(附註(a))	**690,811**	690,811
Capital redemption reserve (note (b))	資本贖回儲備(附註(b))	**295**	295
Investment revaluation reserve	投資重估儲備	**41**	3,424
Retained profits	保留溢利	**14,999,252**	17,490,794
Exchange reserve	匯兑儲備	**(43,837)**	(40,573)
Special reserve (note (c))	特別儲備(附註(c))	**1,848**	1,848
Proposed final and special dividends (note 15(a))	建議末期及特別股息(附註15(a))	**—**	283,309
		15,648,410	18,429,908

Notes:

(a) Share premium represents the excess of consideration received over the par value of share issued.

(b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares, and such funds transferred from retained profits.

(c) The special reserve of the Group represented the difference between the nominal value of the share capital issued by the Company in exchange for the nominal value of the share capital of the subsidiaries pursuant to the Group's re-organisation in 1997.

Details of the movements in the above reserves are set out in the consolidated statement of changes in equity on pages 216 to 219 to the consolidated financial statements.

附註：

(a) 股份溢價指所收取代價高於已發行股份面值之差額。

(b) 資本贖回儲備指相等於回購股份面值之款項，該等資金乃轉撥自保留溢利。

(c) 本集團之特別儲備指根據本集團一九九七年重組由本公司已發行股本面值交換附屬公司股本面值之差額。

上述儲備之變動詳情載於綜合財務報表第216至219頁之綜合權益變動表。

29. Reserves (Continued)
The Company

29. 儲備(續)
本公司

		Share premium 股份溢價 HK$'000 港幣千元 (note (a)) (附註(a))	Capital redemption reserve 資本贖回儲備 HK$'000 港幣千元 (note (b)) (附註(b))	Contributed surplus 繳納盈餘 HK$'000 港幣千元 (note (c)) (附註(c))	Retained profits 保留溢利 HK$'000 港幣千元	Proposed final and special dividends 建議末期及特別股息 HK$'000 港幣千元	Total 總額 HK$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	690,811	295	1,149,964	582,182	56,662	2,479,914
Profit and other comprehensive income for the year	年內溢利及其他全面收入	–	–	–	400	–	400
Final dividends paid for 2022 (note 15(b))	已付二零二二年末期股息(附註15(b))	–	–	–	–	(56,662)	(56,662)
Proposed final and special dividends for 2023 (note 15(a))	建議二零二三年末期及特別股息(附註15(a))	–	–	(283,309)	–	283,309	–
As at 31 December 2023	於二零二三年十二月三十一日	690,811	295	866,655	582,582	283,309	2,423,652
Profit and other comprehensive income for the year	年內溢利及其他全面收入	–	–	–	125	–	125
Final dividends paid for 2023 (note 15(b))	已付二零二三年末期股息(附註15(b))	–	–	–	–	(283,309)	(283,309)
As at 31 December 2024	於二零二四年十二月三十一日	**690,811**	**295**	**866,655**	**582,707**	**–**	**2,140,468**

Notes:

(a) Share premium represents the excess of consideration received over the par value of shares issued.

(b) Capital redemption reserve represents the amount equal to the par value of the bought-back shares transferred.

(c) The contributed surplus represents the difference between the nominal value of the Company's shares issued in exchange for all the issued ordinary shares of Lucky Spark Limited (a subsidiary) and the value of the net underlying assets of the subsidiaries acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus of the Company is available for distribution to the shareholders under certain circumstances. However, the Company cannot declare or pay a dividend or make a distribution out of contribution surplus if:

(1) it is, or would after the payment be, unable to pay its liabilities as they become due; or

(2) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

附註:

(a) 股份溢價指所收取代價高於已發行股份面值之差額。

(b) 資本贖回儲備指相等於已轉撥回購股份面值之款項。

(c) 繳納盈餘乃指發行以換取Lucky Spark Limited(一家附屬公司)全部已發行普通股之本公司股份面值與所收購附屬公司相關淨資產值之差額。根據百慕達一九八一年公司法(經修訂),在若干情況下本公司之繳納盈餘可分派予股東。然而,倘發生以下情況,本公司不可從繳納盈餘宣派或支付股息或作出分派:

(1) 不能或於支付後不能支付到期繳付之債務;或

(2) 其資產之可變現值因此少於其債務、已發行股本及股份溢價賬之總額。

30. Commitments
Capital Commitments

30. 承擔
資本承擔

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Contracted but not provided for: – Acquisition of investment properties	已訂約惟未撥備： －收購投資物業	**18,000**	–
		18,000	–

All capital commitments are due in the coming twelve months.

所有資本承擔均於未來十二個月內到期。

31. Operating Leasing Arrangements

Undiscounted lease payments receivable on leases are as follows:

31. 經營租賃安排

租賃之未折現應收租賃付款如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Within one year	一年內	**251,633**	252,835
In the second year	第二年	**152,349**	113,756
In the third year	第三年	**71,616**	40,524
In the fourth year	第四年	**30,448**	10,517
In the fifth year	第五年	**16,533**	3,263
Over five years	五年以上	**–**	1,903
		522,579	422,798

31. Operating Leasing Arrangements (Continued)

The Group leases its investment properties (note 17) under operating lease arrangements which run for an initial period of one to six years (2023: one to six years), with an option to renew the lease terms at the expiry date or at dates as mutually agreed between the Group and the respective tenants. The terms of the leases also require the tenants to pay rental deposits. The turnover-related rental income received during the year amounted to HK$2,017,000 (2023: HK$2,339,000).

32. Financial Guarantee Contracts

As at 31 December 2024, the Group provided guarantees amounted to approximately HK$13,172,000 (2023: HK$40,220,000) to banks with respect to mortgage loans procured by the purchasers of the Group's properties. Such guarantees will be released by banks upon delivery of the properties to the purchasers and completion of the registration of the mortgage with the relevant mortgage registration authorities or settlement of the outstanding mortgage loan. In the opinion of the Directors, the fair value of the financial guarantee is not significant.

31. 經營租賃安排(續)

本集團根據經營租賃安排出租其投資物業(附註17),初始租期一至六年(二零二三年:一至六年),可選擇於到期日或本集團與有關承租人雙方同意之日期續期。租約條款亦規定承租人須繳付租金按金。年內已收營業額相關之租金收入為港幣2,017,000元(二零二三年:港幣2,339,000元)。

32. 財務擔保合約

於二零二四年十二月三十一日,本集團就本集團物業買家取得之按揭貸款向銀行提供擔保約港幣13,172,000元(二零二三年:港幣40,220,000元)。該等擔保將於物業交付予買家並向相關按揭登記機構辦妥按揭登記時或於清償尚欠按揭貸款時由銀行解除。董事認為,財務擔保之公平值並不重大。

33. Statement of Financial Position of the Company

33. 本公司之財務狀況表

		Notes 附註	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
ASSETS AND LIABILITIES	**資產及負債**			
Non-current assets	**非流動資產**			
Interests in subsidiaries	於附屬公司之權益	*34*	**545,000**	545,000
Amounts due from subsidiaries	應收附屬公司之款項		**1,623,122**	1,906,498
			2,168,122	2,451,498
Current assets	**流動資產**			
Other receivables	其他應收款項		**387**	433
Tax recoverable	可退回稅項		**33**	—
Cash and cash equivalents	現金及現金等價物		**594**	482
			1,014	915
Current liabilities	**流動負債**			
Accrued expenses and other payables	應計費用及其他應付款項		**337**	428
Provision for income taxation	所得稅撥備		**—**	2
			337	430
Net current assets	**淨流動資產**		**677**	485
Net assets	**淨資產**		**2,168,799**	2,451,983
EQUITY	**權益**			
Share capital	股本	*28*	**28,331**	28,331
Reserves	儲備	*29*	**2,140,468**	2,423,652
Total equity	**權益總額**		**2,168,799**	2,451,983

34. Interests in Subsidiaries

Particulars of the principal subsidiaries as at 31 December 2024 and 2023 are as follows:

34. 於附屬公司之權益

於二零二四年及二零二三年十二月三十一日之主要附屬公司詳情如下：

Name 公司名稱	Place of incorporation/ operation 註冊成立／營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值／註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Billion Glory Properties Limited 億潤置業有限公司	Hong Kong 香港	Paid-up capital HK$1 已繳股本港幣1元	–	–	100%	100%	Property investment 物業投資
Bond Rising Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US$1 each 1股每股面值美金1元之普通股	–	–	100%	100%	Investment holding 投資控股
Castle Peak Investment Properties Limited 青山道投資地產有限公司	Hong Kong 香港	Paid-up capital of HK$1 已繳股本港幣1元	–	–	100%	100%	Property development 物業發展
Eternal Bonus Group Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US$1 each 1股每股面值美金1元之普通股	–	–	100%	100%	Investment holding 投資控股
Fortune Together Limited 福聯有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US$1 each 1股每股面值美金1元之普通股	–	–	100%	100%	Investment holding 投資控股
Golden Relay Company Limited 崇贊有限公司	Hong Kong 香港	Paid-up capital of HK$100,000 已繳股本港幣100,000元	–	–	100%	100%	Property investment 物業投資
Goldwell Property Management Limited 金衛物業管理有限公司	Hong Kong 香港	Paid-up capital of HK$100,000 已繳股本港幣100,000元	–	–	100%	100%	Provision of building management service 提供樓宇管理服務

34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立／營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值／註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Grape Trade Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US$1 each 1股每股面值美金1元之普通股	–	–	100%	100%	Investment holding 投資控股
Harvest Fortune Limited 沛益有限公司	Hong Kong 香港	Paid-up capital of HK$1 已繳股本港幣1元	–	–	100%	100%	Property investment 物業投資
Keep New Investment Limited 保新投資有限公司	Hong Kong 香港	Paid-up capital of HK$1,000 已繳股本港幣1,000元	–	–	100%	100%	Property development 物業發展
Lead Properties Limited 領先置業有限公司	Hong Kong 香港	Paid-up capital of HK$1 已繳股本港幣1元	–	–	100%	100%	Property investment 物業投資
One Storage Management Company Limited 至尊迷你倉管理有限公司	Hong Kong 香港	Paid-up capital of HK$1 已繳股本港幣1元	–	–	100%	100%	Mini-storage 迷你倉
Onwell Properties Limited 安卓置業有限公司	Hong Kong 香港	Paid-up capital of HK$1 已繳股本港幣1元	–	–	100%	100%	Property investment 物業投資
Power Huge Development Limited 威豪發展有限公司	Hong Kong 香港	Paid-up capital of HK$1 已繳股本港幣1元	–	–	100%	100%	Property investment 物業投資
Sky Luck (China) Limited 天福(中國)有限公司	Hong Kong 香港	Paid-up capital of HK$10,000 已繳股本港幣10,000元	–	–	100%	100%	Property investment 物業投資

34. Interests in Subsidiaries (Continued)

34. 於附屬公司之權益(續)

Name 公司名稱	Place of incorporation/ operation 註冊成立／營運地區	Particulars of nominal value of issued share capital/registered capital 已發行股本面值／註冊資本詳情	Percentage of interest held by the Company 本公司所持權益百分比				Principal activities 主要業務
			Directly 直接		Indirectly 間接		
			2024 二零二四年	2023 二零二三年	2024 二零二四年	2023 二零二三年	
Soundwill (BVI) Limited	British Virgin Islands 英屬維爾京群島	100,001,000 ordinary shares of HK$1 each 100,001,000股每股面值港幣1元之普通股	100%	100%	–	–	Investment holding 投資控股
Soundwill Real Estate (China) Limited 金朝陽地產(中國)有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US$1 each 1股每股面值美金1元之普通股	–	–	100%	100%	Investment holding 投資控股
Tang Lung Investment Properties Limited 登龍投資地產有限公司	Hong Kong 香港	Paid-up capital of HK$1,000 已繳股本港幣1,000元	–	–	100%	100%	Property investment 物業投資
TCP Investment Properties Limited	Hong Kong 香港	Paid-up capital of HK$1,000 已繳股本港幣1,000元	–	–	100%	100%	Property development 物業發展
Upper Wealthy Limited 康尚有限公司	Hong Kong 香港	Paid-up capital of HK$1 已繳股本港幣1元	–	–	100%	100%	Property investment 物業投資
Wise Ease Limited 宜惠有限公司	Hong Kong 香港	Paid-up capital of HK$10,000 已繳股本港幣10,000元	–	–	100%	100%	Property investment 物業投資
World Firm Limited 寰企有限公司	Hong Kong 香港	Paid-up capital of HK$200 已繳股本港幣200元	–	–	100%	100%	Property investment 物業投資
珠海市山水花城物業管理有限公司*	Mainland China 中國內地	Registered capital of RMB25,000,000 註冊資本人民幣25,000,000元	–	–	–**	51%	Property development 物業發展
肇慶金城房地產發展有限公司*	Mainland China 中國內地	Registered capital of RMB30,000,000 註冊資本人民幣30,000,000元	–	–	100%	100%	Property development 物業發展
珠海市騰基房產有限公司*	Mainland China 中國內地	Registered capital of RMB23,000,000 註冊資本人民幣23,000,000元	–	–	100%	100%	Property development 物業發展

34. Interests in Subsidiaries (Continued)

Notes:

* These subsidiaries were established in the Mainland China as limited liability companies.

** On 30 April 2024, the Group entered into a Sale and Purchase agreement for the disposal of the entire equity interest in a subsidiary of the Group, namely 珠海市山水花城物業管理有限公司 ("山水花城") at a consideration of RMB14,907,000 (equivalent to approximately HK$15,997,000) to the shareholder of 山水花城 who own 49% of 山水花城. 山水花城 is company incorporated and operating in the Mainland China. The disposal was completed on 27 June 2024.

The Directors are of the opinion that a complete list of the particulars of all subsidiaries would be of excessive length and therefore the above list contains only the particulars of the principal subsidiaries which materially affect the results or assets of the Group.

None of the subsidiaries had issued any debt securities at the end of the year.

No financial information of the non-wholly owned subsidiaries is disclosed in the consolidated financial statements as the non-controlling interests are not material to the Group.

35. Non-Controlling Interests

34. 於附屬公司之權益(續)

附註:

* 該等附屬公司於中國內地成立為有限責任公司。

** 於二零二四年四月三十日,本集團訂立買賣協議以向本集團附屬公司珠海市山水花城物業管理有限公司(「山水花城」)的股東(其持有山水花城49%權益)出售山水花城的全部股權權益,代價為人民幣14,907,000元(相等於約港幣15,997,000元)。山水花城為一家於中國內地註冊成立並經營的公司。出售事項已於二零二四年六月二十七日完成。

董事認為載有所有附屬公司詳情之完整列表將會過於冗長,故上表僅載有該等對本集團業績或資產有重大影響力之主要附屬公司詳情。

附屬公司於年末概無發行任何債務證券。

非全資附屬公司之財務資料概無在綜合財務報表中披露,原因是該等非控股權益對本集團而言並不重大。

35. 非控股權益

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
As at 1 January	於一月一日	**1,623**	1,425
Profit for the year	年內溢利	**280**	8
Exchange (loss)/gain on translation of foreign operations	換算海外業務之匯兑(虧損)/收益	**(428)**	190
Disposal of subsidiary during the year	年內出售附屬公司	**(1,475)**	—
As at 31 December	於十二月三十一日	**—**	1,623

The non-controlling interests of subsidiaries that are not 100% owned by the Group are considered to be immaterial and therefore no further details are disclosed.

非由本集團擁有100%權益之附屬公司之非控股權益被視為不重大,因此並無披露進一步詳情。

36. Related Party Transactions

The following transactions with related parties were, in the opinion of the Directors, carried out in the ordinary course of business during the year:

36. 關聯人士交易

董事認為，下列於年內與關聯人士進行之交易乃於日常業務過程中進行：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Short-lease expense and management fee expense in respect of office premises situated in Guangzhou, the Mainland China (note (a))	位於中國內地廣州之辦公室物業之短期租賃開支及管理費開支(附註(a))	**244**	258
Short-lease expense for leasing carparking spaces situated in Guangzhou, the Mainland China (note (b))	租賃位於中國內地廣州之停車位之短期租賃開支(附註(b))	**18**	13
Service income for management and consulting service provided to related parties in the Mainland China (note(c))	向中國內地關聯人士提供管理及諮詢服務的服務費收入(附註(c))	**1,132**	—

Notes:

(a) 2 subsidiaries of the Company entered into a tenancy agreement with related companies, in which two executive directors of the Company have interests, for leasing a number of premises situated in Guangzhou, the Mainland China for office purpose.

(b) For the years ended 31 December 2024, 2 subsidiaries of the Company entered into tenancy agreements with a related company (2023: 1), in which a close family member of two executive directors of the Company have interests, for leasing one (2023: one) carparking space situated in Guangzhou, the Mainland China.

(c) A subsidiary of the Company entered into service agreements with related companies, in which a close family member of the chairman and an Executive Director of the Company have interests for providing management and consultancy services in the Mainland China.

附註：

(a) 本公司2家附屬公司與多家關連公司(本公司兩名執行董事擁有權益)簽訂租賃協議，租賃多項位於中國內地廣州之物業作辦公室用途。

(b) 截至二零二四年十二月三十一日止年度，本公司2家附屬公司與一家關連公司(二零二三年：1)(本公司兩名執行董事之近親擁有權益)訂立租賃協議，租賃位於中國內地廣州之一個(二零二三年：一個)停車位。

(c) 本公司一家附屬公司與多家關連公司(本公司主席近親及一名執行董事擁有權益)訂立服務協議，以於中國內地提供管理及諮詢服務。

Key management personnel compensation:

主要管理人員薪酬：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Basic salaries and other benefits	基本薪金及其他福利	**42,415**	42,325
Pension costs — defined contribution plans	退休金成本 — 定額供款計劃	**72**	72
		42,487	42,397

37. Disposal of subsidiaries

Disposal of a subsidiary during year ended 31 December 2024

During the year ended 31 December 2024, the Group has disposed 1 subsidiary to independent third party at aggregate consideration of equivalent to HK$15,997,000 and resulted in gain on disposal of equivalent to HK$1,969,000. The following detailed the key disposals of a subsidiary during the year:

(a) On 30 April 2024, the Group entered into a Sale and Purchase agreement for the disposal of the entire equity interest in a subsidiary of the Group, namely 珠海市山水花城物業管理有限公司 ("山水花城") at a consideration of RMB14,907,000 (equivalent to approximately HK$15,997,000) to the shareholder of 山水花城 who own 49% of 山水花城. 山水花城 is company incorporated and operating in the Mainland China. The disposal was completed on 27 June 2024. The net assets of 山水花城 at the date of disposal were as follows:

37. 出售附屬公司

於截至二零二四年十二月三十一日止年度出售附屬公司

截至二零二四年十二月三十一日止年度，本集團向獨立第三方出售1間附屬公司，總代價相等於港幣15,997,000元，因而產生出售收益相等於港幣1,969,000元。以下詳列年內出售之主要附屬公司：

(a) 於二零二四年四月三十日，本集團訂立買賣協議以向本集團附屬公司珠海市山水花城物業管理有限公司(「山水花城」)的股東(其持有山水花城49%權益)出售山水花城的全部股權權益，代價為人民幣14,907,000元(相等於約港幣15,997,000元)。山水花城為一家於中國內地註冊成立並經營的公司。出售事項已於二零二四年六月二十七日完成。山水花城於出售日期之淨資產如下：

		HK$'000 港幣千元
Net asset value of entire equity interest owned by Group	本集團擁有之全部股權權益的資產淨值	14,028
Gain on disposal of 山水花城	出售山水花城之收益	1,969
		15,997
Total consideration — satisfied by cash	總代價 — 以現金支付	15,997
Net cash inflow arising from disposal of 山水花城	出售山水花城時產生之現金流入淨額	
Consideration received	已收代價	15,997

37. Disposal of subsidiaries (Continued)

Disposal of a subsidiary during year ended 31 December 2023

During the year ended 31 December 2023, the Group has disposed 1 subsidiary to independent third party at aggregate consideration of HK$36,080,000. Direct expenses in relation to the disposals was HK$650,000 and resulted in gain on disposal of HK$11,440,000. The following detailed the key disposals of a subsidiary during the year:

(b) On 16 March 2023, the Group entered into a sales and purchases agreement to disposal of the entire equity interest in Data Chief Limited and its subsidiary ("Data Chief Group"). The disposal of Data Chief Group was completed on 31 March 2023. The net assets of Data Chief Group at the date of disposal were as follows:

37. 出售附屬公司(續)

於截至二零二三年十二月三十一日止年度出售附屬公司

截至二零二三年十二月三十一日止年度，本集團向獨立第三方出售1間附屬公司，總代價為港幣36,080,000元，有關出售之直接開支為港幣650,000元，因而產生出售收益港幣11,440,000元。以下詳列年內出售之主要附屬公司：

(b) 於二零二三年三月十六日，本集團訂立買賣協議出售Data Chief Limited及其附屬公司(「Data Chief集團」)之全部股權。Data Chief集團之出售已於二零二三年三月三十一日完成。Data Chief集團於出售日期之淨資產如下：

		HK$'000 港幣千元
Net assets disposed of	出售之淨資產	
Investment properties	投資物業	23,990
Amounts due to fellow subsidiaries	應付同系附屬公司款項	(12,435)
		11,555
Loan assignment	貸款轉讓	12,435
Direct expenses in relation to disposal of Data Chief Group	有關出售Data Chief集團之直接開支	650
Gain on disposal of Data Chief Group	出售Data Chief集團之收益	11,440
		36,080
Total consideration	總代價	
— satisfied by cash	— 以現金支付	36,080
Net cash inflow arising from disposal of Data Chief Group	出售Data Chief集團時產生之現金流入淨額	
Consideration received	已收代價	36,080
Direct expenses	直接開支	(650)
		35,430

38. Assets Classified as Held for Sale

On 1 November 2024, the Group entered into 3 sale and purchase agreements with three independent third parties to dispose an investment properties at consideration of HK$7,931,000, with the direct disposal expenses of HK$1,659,000. As at 31 December 2024, initial deposit of HK$793,000 was received by the Group from the purchaser and included in the consolidated statement of financial position under "trade and other payables". The disposal was completed on 3 January 2025.

In accordance with HKFRS 5, the assets relating to the disposal of investment properties/subsidiaries have been classified as held for sale in the consolidated statement of financial position. The disposals do not constitute a discontinued operation as it does not represent a major line of business or geographical area of operation.

38. 分類為待售之資產

於二零二四年十一月一日，本集團與三名獨立第三方訂立三份買賣協議以出售投資物業，代價為港幣7,931,000元，直接出售開支為港幣1,659,000元。於二零二四年十二月三十一日，本集團從買方收到首期按金港幣793,000元，並計入綜合財務狀況表的「貿易及其他應付款項」中。該項出售已於二零二五年一月三日完成。

根據香港財務報告準則第5號，有關出售投資物業／附屬公司之資產已於綜合財務狀況表分類為待售。有關出售並非主要業務線或營運地區，因此並不構成已終止經營之業務。

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Investment properties	投資物業	**7,931**	—
Total assets classified as held for sale	分類為待售之總資產	**7,931**	—

39. Financial Instruments

39.1 Summary of Financial Assets and Liabilities by Category

The carrying amounts of the Group's financial assets and liabilities as recognised at the reporting dates are categorised as follows:

39. 財務工具

39.1 按類別劃分之財務資產及負債概要

本集團之財務資產及負債於報告日期確認之賬面值分類如下：

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Financial assets	**財務資產**		
Financial assets at amortised cost	*按攤銷成本列賬之財務資產*		
— Trade receivables, net	— 貿易應收款項淨額	**48,895**	32,392
— Other receivables and deposits, net	— 其他應收款項及訂金淨額	**32,710**	26,304
— Loan receivables	— 應收貸款	**234,770**	7,958
— Short-term bank deposits	— 短期銀行存款	**827,153**	635,200
— Cash and cash equivalents	— 現金及現金等價物	**323,633**	503,106
Financial assets at FVTOCI	按公平值計入其他全面收入之財務資產	**39,938**	43,006
		1,507,099	1,247,966
Financial liabilities	**財務負債**		
At amortised cost	*按攤銷成本*		
— Trade payables	— 貿易應付款項	**(24,231)**	(24,757)
— Accrued expenses and other payables	— 應計費用及其他應付款項	**(509,890)**	(470,893)
— Borrowings, secured	— 借貸，有抵押	**(1,359,858)**	(1,516,799)
		(1,893,979)	(2,012,449)

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost are not materially different from their fair values as at reporting date.

於報告日期，本集團按攤銷成本列賬之財務資產及負債之賬面值與其公平值並無重大差異。

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies

The Group is exposed to credit risk, liquidity risk and market risk (foreign currency risk, interest rate risk and other price risk) in the normal course of business. However, the Directors meet periodically to analyse and formulate measures to manage the Group's exposure to the market risk.

Generally, the Group introduces conservative strategies on its risk management. As the Group's exposure to the market risk is kept to a minimum level, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed to are described below.

(a) Market risk

(i) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to cash flow interest rate risk on its variable-rate interest bearing borrowings, loan receivables, restricted bank deposits and cash and cash equivalents. The Group is also exposed to fair value interest rate risk on fixed-rate short-term bank deposits. The Group currently does not have an interest rate hedging policy. However, the Group closely monitors its loan portfolio and compares the interest rates under loan agreements with existing banks against new offers on borrowing rates from different banks in the loan re-financing and negotiation process.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR arising from the Group's variable interest rate instruments.

39. 財務工具(續)

39.2 財務風險管理目標及政策

本集團於日常業務承受信貸風險、流動資金風險及市場風險(外幣風險、利率風險及其他價格風險)。然而，董事定期召開會議分析及制定措施以管理本集團所涉市場風險。

一般而言，本集團就其風險管理引入保守策略。由於本集團所涉市場風險維持於最低水平，故本集團並無採用任何衍生工具及其他工具作對沖之用。本集團並無持有或發行衍生財務工具作買賣用途。本集團所承受之最重大財務風險載列如下。

(a) 市場風險

(i) 利率風險

利率風險與財務工具之公平值或現金流量因市場利率變動而出現波動之風險有關。本集團因浮息計息借貸、應收貸款、受限制銀行存款以及現金及現金等價物而面對現金流量利率風險。本集團亦就定息短期銀行存款而面對公平值利率風險。本集團現時並無利率對沖政策。然而，本集團密切監察其貸款組合，並在貸款再融資及磋商過程中，將現有銀行所訂立貸款協議之融資利率與不同銀行提供之新造借貸利率作出比較。

本集團之現金流量利率風險主要集中於因本集團浮動利率工具產生之香港同業拆息波動。

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(a) Market risk (Continued)

(i) Interest rate risk (Continued)

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates ("IBORs") with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under "interest rate benchmark reform" in this note.

The policies to manage interest rate risk have been followed by the Group since prior year are considered to be effective.

Interest rate sensitivity analysis

The sensitivity analysis has been determined assuming that the change in interest rates had occurred at the reporting date and had been applied to variable-rate financial instruments at that date. 25 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates. The analysis is performed on the same basis for the year ended 31 December 2023.

The management considered that the Group's exposure to future cash flow risk on variable-rate cash and cash equivalents, restricted bank deposits and bank deposits at escrow account as a result of the changes of market interest rate is insignificant and thus they are not included in the sensitivity analysis.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(a) 市場風險(續)

(i) 利率風險(續)

主要利率基準之根本改革正全球進行，包括以接近零風險利率替代部分銀行同業拆息(「銀行同業拆息」)。有關利率基準改革對本集團風險管理策略產生之影響及備用基準利率之實施進度，詳情載於本附註的「利率基準改革」。

本集團自去年起已依循管理利率風險之政策，且有關政策被視為有效。

利率敏感度分析

敏感度分析乃假設利率於報告日期產生變動而釐定，並應用於該日之浮動利率財務工具。25個基點之增減指管理層對利率之合理可能變動之評估。於截至二零二三年十二月三十一日止年度已以相同基準作出分析。

管理層認為，本集團未來因市場利率變動而就浮息現金及現金等價物、受限制銀行存款及於託管賬戶之銀行存款面對之現金流量風險並不重大，因此並未包括在敏感度分析內。

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(a) Market risk (Continued)

(i) Interest rate risk (Continued)

Interest rate sensitivity analysis (Continued)

As at 31 December 2024, it is estimated that a general increase of 25 basis points in interest rates, with all other variables held constant, would increase the Group's loss after tax and decrease the retained profits by approximately HK$2,349,000 (2023: increase the Group's loss after tax and decrease the retained profits by approximately HK$3,150,000). There is no impact on other components of consolidated equity in response to the general increase in interest rates. A decrease of 25 basis points in interest rate would have had the equal but opposite effect on the above financial instruments to the amounts shown above, on the basis that all other variables remain constant. The sensitivity results are mainly attributable to the Group's exposure to interest rates on its variable-rate loan receivables and borrowings.

(ii) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group mainly operates and invests in Hong Kong and the Mainland China. Despite the Group has certain financial assets at FVTOCI denominated in US Dollars ("US$"),no any significant movements in the HK$/US$ exchange rate is expected as HK$ is pegged to US$. No foreign currency risk has been identified for other financial instruments as they were denominated in the same currency as the functional currencies of the group entities to which these transactions relate.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(a) 市場風險(續)

(i) 利率風險(續)

利率敏感度分析(續)

於二零二四年十二月三十一日，在所有其他可變數保持不變之情況下，估計利率整體增加25個基點，將增加本集團除税後虧損及減少保留溢利約港幣2,349,000元(二零二三年：增加本集團除税後虧損及減少保留溢利約港幣3,150,000元)。利率整體增加對綜合權益之其他組成部分並無影響。假設所有其他可變數保持不變，利率減少25個基點將對上述財務工具造成相同金額但相反之影響。敏感度分析主要歸因於本集團就其浮息應收貸款及借貸而面對之利率風險。

(ii) 外幣風險

外幣風險指由於匯率變動導致財務工具之公平值或未來現金流量波動之風險。本集團主要於香港及中國內地營運及投資。儘管本集團有若干按公平值計入其他全面收入之財務資產以美金(「美金」)計值，但由於港幣與美金掛鈎，因此預期港幣／美金匯率不會有任何重大變動。由於其他財務工具之貨幣單位與有關交易之集團實體之功能貨幣相同，故並無識別外幣風險。

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(a) Market risk (Continued)

(iii) Other price risk

The Group is exposed to other price risk arising from changes in fair value of structure bank deposits and fund investments which carried at FVTPL and FVTOCI respectively.

No sensitivity analysis an other price risk is presented for the financial assets at FVTPL and FVTOCI as the Directors consider a reasonable possible change to the fair value of the financial assets at FVTPL and FVTOCI will not have a significant effect to the Group's profit or loss and other comprehensive income.

(b) Credit risk and impairment assessment

As at 31 December 2024 and 2023, the maximum exposure to credit risk, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees issued by the Group arising from the carrying amount of respective recognised financial assets as stated in the consolidated statement of financial position and the amount of financial guarantees disclosed in note 32.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(a) 市場風險(續)

(iii) 其他價格風險

本集團因分別按公平值計入損益或按公平值計入其他全面收入列賬之結構性銀行存款及基金投資之公平值變動而面對其他價格風險。

由於董事認為按公平值計入損益及按公平值計入其他全面收入之財務資產之公平值之合理可能變動不會對本集團損益及其他全面收入產生重大影響，因此並無就按公平值計入損益及按公平值計入其他全面收入之財務資產呈列其他價格風險之敏感度分析。

(b) 信貸風險及減值評估

於二零二四年及二零二三年十二月三十一日，最高信貸風險敞口、本集團因對手方無法履行責任而蒙受財務損失之最高信貸風險敞口、本集團因綜合財務狀況表所列各項已確認財務資產之賬面值而發出之財務擔保，以及財務擔保金額，於附註32披露。

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

Trade receivables

Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. The Group assesses the potential customer's credit quality at new customer acceptance. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade receivables individually.

Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Review of past due receivables is conducted by the Group bi-weekly. Normally, other than those property leasing rental receivables which are secured by rental deposits, the Group does not obtain collateral from other customers.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

貿易應收款項

管理層設有信貸政策，並持續監察此等信貸風險敞口。本集團會在接納新客戶時評估潛在客戶之信貸質素。本集團亦訂有其他監察程序，以確保採取跟進行動收回逾期債務。此外，在應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式對貿易應收款項個別進行減值評估。

所有要求超過若干信貸金額之客戶須進行個別信貸評估。該等評估集中於客戶於到期時繳款之過往歷史紀錄及目前之繳款能力，並考慮客戶之特有資料，以及客戶經營之有關經濟環境。本集團會隔週審閱逾期應收款項。一般而言，除以租金按金抵押之該等物業租賃應收租金外，本集團不會向其他客戶收取抵押品。

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

Loan receivables

In order to minimise the credit risk, the Directors have delegated a team responsible for determination of credit limits, interest rate offered to customers and collaterals received. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under 12-month ECL model on balances individually.

The Directors estimate the estimated loss rates of loan receivables (other than the Unsecured Loan) based on historical observed default rates over the expected life of the debtors as well as the fair value of the collateral pledged by the customers to the loan receivables. Based on assessment by the Directors, aside from those loan receivables credit-impaired in prior year, the loss given default is low in view of the fair value of the collaterals and the Directors considers the 12-month ECL for other loan receivables is insignificant as at 31 December 2024 and 2023.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

應收貸款

為盡量減低信貸風險，董事已指派一支團隊，負責釐定信貸額度、提供予客戶之利率以及所收取之抵押品。另設有監察程序，以確保採取跟進行動收回逾期債務。此外，本集團根據12個月預期信貸虧損模式對結餘個別進行減值評估。

董事根據債務人於預計年期內之過往已觀察違約率以及客戶就應收貸款質押之抵押品之公平值，估計應收貸款(除無抵押貸款外)之估計虧損率。根據董事進行之評估，除過往年度出現信貸減值之該等應收貸款外，基於抵押品之公平值，違約虧損率屬偏低，而於二零二四年及二零二三年十二月三十一日董事認為其他應收貸款之12個月預期信貸虧損並不重大。

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

Other receivables and deposits

Management of the Group performs individual credit evaluations on the recoverability of other receivables and deposits over a certain amount and collective assessment on the recoverability of remaining other receivables and deposits based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

Short-term bank deposits and cash and cash equivalents

The credit risk on short-term bank deposits and cash and cash equivalents of the Group is limited because the counterparties are banks and financial institutions with high credit ratings assigned by international credit-rating agencies and no history of default in the past. No loss allowance provision for short-term bank deposits and cash and cash equivalents was recognised upon application of HKFRS 9. The Group has limited exposure to any single financial institution.

The Group does not have any significant concentration of credit risk.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

其他應收款項及訂金

本集團管理層會根據歷史清償記錄、過往經驗以及合理且可作支持之可得前瞻資料，對超出一定金額之其他應收款項及訂金之可收回程度進行個別信貸評估，並對餘下其他應收款項及訂金之可收回程度進行集體評估。本集團管理層相信，本集團其他應收款項及訂金之未清償餘額並無重大的固有信貸風險。

短期銀行存款以及現金及現金等價物

本集團短期銀行存款以及現金及現金等價物之信貸風險有限，原因是對手方均為獲國際信貸評級機構給予高信貸評級之銀行及金融機構，過去並無違約記錄。應用香港財務報告準則第9號後，概無就短期銀行存款以及現金及現金等價物確認虧損撥備。本集團對任何單一金融機構之敞口有限。

本集團並無重大之信貸集中風險。

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

本集團之內部信貸風險級別評估由以下類別組成:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 貿易應收款項	Other financial assets/other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk default and does not have any past-due amounts 對手方之違約風險偏低，並無任何逾期款項	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle after due date 債務人經常在到期日後還款，但往往在到期日後清償	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	12-months ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increase in credit risk since initial recognition through information developed internally or external resources 透過內部產生或外部來源之資料，信貸風險自初步確認以來已顯著增加	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值	Lifetime ECL — not credit-impaired 使用期預期信貸虧損 — 無信貸減值
Loss 虧損	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值	Lifetime ECL — credit-impaired 使用期預期信貸虧損 — 有信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難，且本集團並無實際可收回之期望	Amount is written off 撇銷款項	Amount is written off 撇銷款項

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The tables below details the credit risk exposures of the Group's financial assets, which are subject to ECL assessment:

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

下表詳列本集團須接受預期信貸虧損評估之財務資產之信貸風險敞口：

		Notes 附註	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 12個月或使用期預期信貸虧損	Gross carrying amount 賬面總值 2024 二零二四年 HK$'000 港幣千元	Gross carrying amount 賬面總值 2023 二零二三年 HK$'000 港幣千元
Financial assets at amortised costs	**按攤銷成本列賬之財務資產**						
Trade receivables	貿易應收款項	*20*	N/A 不適用	Note 3 附註3	Lifetime ECL 使用期預期信貸虧損	**48,895**	32,392
			N/A 不適用	Loss 虧損	Credit-impaired 有信貸減值	**6,291**	4,562
Loan receivables	應收貸款	*20*	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	**234,770**	7,958
				Loss 虧損	Credit-impaired 有信貸減值	**141,776**	141,776
Short-term bank deposits	短期銀行存款	*22*	Aa3-Aa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	**512,898**	73,400
			A3–A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	**314,255**	136,700
			Baa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	**–**	425,100
						827,153	635,200
Cash and cash equivalents	現金及現金等價物	*22*	Aa3–Aa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	**131,041**	125,182
			A3–A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	**150,086**	87,326
			B1–Baa1	N/A 不適用	12-month ECL 12個月預期信貸虧損	**41,918**	289,859
						323,045	502,367
Other receivables and deposits	其他應收款項及訂金		N/A 不適用	Note 1 附註1	12-month ECL 12個月預期信貸虧損	**32,710**	26,304
Other items	**其他項目**						
Financial guarantee contracts (Note 2)	財務擔保合約（附註2）	*32*	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	**13,172**	40,220

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

Notes:

1. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

		Past due 逾期	Not past due 無逾期	Total 總計
		HK$'000 港幣千元	HK$'000 港幣千元	HK$'000 港幣千元
Other receivables and deposits	其他應收款項及訂金			
As at 31 December 2024	於二零二四年十二月三十一日	—	32,710	32,710
As at 31 December 2023	於二零二三年十二月三十一日	—	26,304	26,304

2. For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts. The fair values of the purchasers' properties are higher than the Group's guaranteed amount to the banks, and thus the Directors considered the loss given default in the financial guarantee contracts is low and the 12-month ECL on financial guarantee contracts is insignificant.

3. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group assessed the ECL on trade receivables individually on each debtor.

The estimated loss rate of each debtor is estimated based on historical observed default rates over the expected life of the debtors and adjusted for forward-looking information that is available without undue cost or effort.

In the opinion of the Directors, the lifetime ECL on trade receivables are considered insignificant.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

附註:

1. 為進行內部信貸風險管理，本集團運用逾期資料評估信貸風險自初步確認以來有否顯著增加。

2. 就財務擔保合約而言，賬面總值指本集團根據有關合約擔保之最高金額。買家物業之公平值高於本集團向銀行作出之擔保額，因此董事認為財務擔保合約之違約虧損率偏低，而財務擔保合約之12個月預期信貸虧損並不重大。

3. 就貿易應收款項而言，本集團應用香港財務報告準則第9號中之簡化方法，按使用期預期信貸虧損計量虧損撥備。本集團已就各債務人對貿易應收款項之預期信貸虧損進行個別評估。

各債務人之估計虧損率乃根據債務人於預計年期內之過往已觀察違約率作出估計，並就無需付出不必要成本或努力而可取得的前瞻性資料作出調整。

董事認為，貿易應收款項之使用期預期信貸虧損被視為並不重大。

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk and impairment assessment (Continued)

The following table shows the movement in ECL that has been recognised for trade receivables and loan receivables.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(b) 信貸風險及減值評估(續)

下表列示就貿易應收款項及應收貸款確認之預期信貸虧損變動。

		ECL (credit-impaired) 預期信貸虧損(有信貸減值)			
		Loan receivables 應收貸款		Trade receivables 貿易應收款項	
		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元	**2024 二零二四年 HK$'000 港幣千元**	2023 二零二三年 HK$'000 港幣千元
As at the beginning of the reporting period	於報告期初	**141,776**	141,776	**4,562**	4,022
Changes due to financial instruments recognised as at 1 January:	因於一月一日確認之財務工具而變動:				
— Impairment loss reversed	— 已撥回之減值虧損	**–**	–	**–**	(58)
— Write-offs	— 撇銷	**–**	–	**–**	(119)
New financial assets originated	產生新財務資產	**–**	–	**1,729**	717
As at the end of the reporting period	於報告期末	**141,776**	141,776	**6,291**	4,562

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group has taken legal action against the debtors to recover the amount due and none of the trade receivables that have been written off is subject to enforcement activities.

如有資料顯示債務人陷入嚴重財務困難且無實際可收回之期望(例如債務人已進行清盤或進入破產程序),或貿易應收款項已逾期超過兩年(以較早發生者為準),本集團則撇銷貿易應收款項。本集團已針對債務人採取法律行動,以追回到期款項,而已撇銷之貿易應收款項概無受制於執法活動。

39. Financial Instruments (Continued)
39.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities. The Group is exposed to liquidity risk in respect of settlement of trade payables, accrued expenses and other payables and borrowings, and also in respect of its cash flow management. The Group's objective is to ensure adequate funds to meet commitments associated with its financial liabilities. Cash flows are closely monitored on an ongoing basis. The Group will raise funds from the realisation of its assets if required. The Directors are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The following tables detail the remaining contractual maturities at the reporting date of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

39. 財務工具(續)
39.2 財務風險管理目標及政策(續)

(c) 流動資金風險

流動資金風險指本集團將無法履行與財務負債相關之責任之風險。本集團就結算貿易應付款項、應計費用及其他應付款項及借貸以及就其現金流量管理承受流動資金風險。本集團之目標為確保有足夠資金履行與其財務負債有關之承擔。現金流量持續受密切監察。如有需要，本集團將變現其資產以籌集資金。董事信納本集團於可見將來將能夠全數償還到期財務責任。

下表詳列本集團之財務負債於報告日期之剩餘合約到期詳情，乃根據合約未折現現金流量(包括利用合約利率或(如為浮動利率)基於報告日期之當前利率計算之利息付款)及本集團可能須支付之最早日期計算。

		31 December 2024 Maturity analysis – Undiscounted cash flows 二零二四年十二月三十一日 到期情況分析－未折現現金流量					
		Weighted average interest rate % 加權平均利率 %	Carrying amount 賬面值 HK$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 港幣千元	Within 1 year or on demand 一年內或於要求時 HK$'000 港幣千元	More than 1 year but less than 5 years 一年以上但五年以內 HK$'000 港幣千元	More than 5 Years 五年以上 HK$'000 港幣千元
Trade payables	貿易應付款項	N/A 不適用	24,231	24,231	24,231	–	–
Accrued expenses and other payables	應計費用及其他應付款項	N/A 不適用	389,100	389,100	389,100	–	–
Rental deposits received	已收租金按金	N/A 不適用	120,790	120,790	60,492	60,298	–
Borrowings	借貸	N/A 不適用	1,359,858	1,464,057	953,581	510,476	–
Financial guarantee contracts	財務擔保合約	N/A 不適用	–	13,172	13,172	–	–
Lease liabilities	租賃負債	3.93	40,008	42,683	16,917	23,670	2,096
			1,933,987	2,054,033	1,457,493	594,444	2,096

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

(c) Liquidity risk (Continued)

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

			31 December 2023 Maturity analysis – Undiscounted cash flows 二零二三年十二月三十一日 到期情況分析–未折現現金流量				
		Weighted average interest rate % 加權平均利率 %	Carrying amount 賬面值 HK$'000 港幣千元	Total contractual undiscounted cash flow 合約未折現現金流量總額 HK$'000 港幣千元	Within 1 year or on demand 一年內或於要求時 HK$'000 港幣千元	More than 1 year but less than 5 years 一年以上但五年以內 HK$'000 港幣千元	More than 5 Years 五年以上 HK$'000 港幣千元
Trade payables	貿易應付款項	N/A 不適用	24,757	24,757	24,757	–	–
Accrued expenses and other payables	應計費用及其他應付款項	N/A 不適用	347,254	347,254	347,254	–	–
Rental deposits received	已收租金按金	N/A 不適用	123,639	123,639	67,886	54,539	1,214
Borrowings	借貸	4.56	1,516,799	1,629,009	654,547	974,462	–
Financial guarantee contracts	財務擔保合約	N/A 不適用	–	40,220	40,220	–	–
Lease liabilities	租賃負債	3.93	37,924	40,755	18,050	18,523	4,182
			2,050,373	2,205,634	1,152,714	1,047,524	5,396

39. Financial Instruments (Continued)

39.2 Financial Risk Management Objectives and Policies (Continued)

Interest rate benchmark reform

As listed in note 26, the Group's HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

Risks arising from the interest rate benchmark reform

The following are the key risks for the Group arising from the transition:

Interest rate related risks

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of HIBOR, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

39. 財務工具(續)

39.2 財務風險管理目標及政策(續)

利率基準改革

誠如附註26所列，本集團之香港同業拆息銀行借款或須進行利率基準改革。本集團正密切監察市況及管理新基準利率的過渡，包括相關銀行同業拆息監管機構所作出之公佈。

香港同業拆息

儘管港元隔夜平均指數(「港元隔夜平均指數」)已經被指定為香港同業拆息的備用參考利率，但現時並沒有停止發佈香港同業拆息的計劃。香港已採用多種利率並存方案，據此，香港同業拆息和港元隔夜平均指數將會共存。

利率基準改革產生之風險

本集團因有關過渡產生之主要風險如下：

利率相關風險

對於未過渡至相關備用基準利率且沒有詳細備用條款之合約，倘未能在香港同業拆息終止前成功與本集團對手方完成雙方磋商，將適用之利率則存在重大不確定性。這會導致在訂立合約時未有預期的額外利率風險出現。

銀行同業拆息與各項備用基準利率存在根本差異。銀行同業拆息為於期間開始時公佈的有關期間(例如3個月)前瞻性定期利率，包括銀行間信貸息差；備用基準利率一般為於隔夜期間結束時公佈的無風險隔夜利率，不包含信貸息差。這些差異會導致浮息付款出現額外不確定性。

39. Financial Instruments (Continued)

39.3 Fair value measurements of financial instruments

(i) Fair value of financial instruments that are measured at fair value on a recurring basis

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used).

39. 財務工具(續)

39.3 財務工具之公平值計量

(i) 按持續基準以公平值計量的財務工具之公平值

部分本集團之財務工具於各報告期末以公平值計量。下表載列如何釐定該等財務工具之公平值(尤其是所採用估值技術及輸入數據)之資料。

Financial assets 財務資產	Fair value at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值等級	Valuation techniques and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據
	2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元			
Investments in unlisted funds 非上市基金投資	**39,938**	43,006	Level 3 第3級	Net asset value quoted from fund managers 基金管理人的資產淨值報價	Net asset value of the underlying investments 相關投資的資產淨值

39. Financial Instruments (Continued)

39.3 Fair value measurements of financial instruments (Continued)

(ii) Reconciliation of Level 3 fair value measurements

39. 財務工具(續)

39.3 財務工具之公平值計量(續)

(ii) 第3級公平值計量之對賬

		Financial assets at FVTOCI 按公平值計入其他全面收入之財務資產 HK$'000 港幣千元
At 1 January 2023	於二零二三年一月一日	–
Transfer into Level 3 (note)	轉入第3級(附註)	39,656
Additions	增添	311
Total gain in other comprehensive income	其他全面收入總收益	3,036
Exchange realignment	匯兑調整	3
At 31 December 2023	於二零二三年十二月三十一日	43,006
Additions	增添	311
Total loss in other comprehensive expense	其他全面開支總虧損	(3,383)
Exchange realignment	匯兑調整	4
At 31 December 2024	於二零二四年十二月三十一日	39,938

Note: The Group owns 1.0445% and 0.66% equity interest in 2 unlisted funds that are classified as financial assets at FVTOCI and are measured at fair value at each reporting date. The fair value of the investments as at 31 December 2024 amounts to HK$39,938,000 (2023: HK$43,006,000). As at 31 December 2024 and 2023, the equity interest of the unlisted funds was measured using a valuation technique with significant unobservable inputs and hence were classified as Level 3 of the fair value hierarchy.

附註： 本集團擁有2個分類為按公平值計入其他全面收入之財務資產且於各報告日期以公平值計量之非上市基金1.0445%及0.66%的股權。於二零二四年十二月三十一日，投資之公平值為港幣39,938,000元(二零二三年：港幣43,006,000元)。於二零二四及二零二三年十二月三十一日，非上市基金的股權採用具有主要不可觀察輸入數據的估值技術計量，因此分類為公平值等級的第3級。

39. Financial Instruments (Continued)

39.3 Fair value measurements of financial instruments (Continued)

(iii) Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate to their respective fair values.

39. 財務工具(續)

39.3 財務工具之公平值計量(續)

(iii) 按持續基準並非以公平值計量的財務資產及財務負債之公平值

董事認為，於綜合財務報表以攤銷成本計量之財務資產及財務負債之賬面值與其公平值相若。

40. Reconciliation of Liabilities Relating to Financing Activities

The table below details changes in the Group's liabilities relating to financing activities, including both cash and non-cash changes which represents net debt as presented in Note 41. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 與融資活動有關之負債對賬

下表詳列本集團與融資活動有關之負債變動，包括現金及非現金變動，即附註41呈列之淨債務。融資活動產生之負債乃過去或日後於本集團綜合現金流量表內分類為融資活動帶來之現金流量之現金流量。

		Dividend payable 應付股息 HK$'000 港幣千元	**Lease liabilities 租賃負債** HK$'000 港幣千元	**Borrowings 借貸** HK$'000 港幣千元	**Total 總計** HK$'000 港幣千元
As at 1 January 2023	於二零二三年一月一日	–	50,615	1,774,527	1,825,142
Cash flow, net	現金流量淨額	(56,662)	(26,099)	(340,601)	(423,362)
Other non-cash changes:	其他非現金變動：				
New leases entered	新增租賃	–	11,702	–	11,702
Finance costs recognised	已確認融資成本	–	1,706	82,873	84,579
Dividends declared	已宣派股息	56,662	–	–	56,662
As at 31 December 2023	於二零二三年十二月三十一日	–	37,924	1,516,799	1,554,723
Cash flow, net	現金流量淨額	**(283,309)**	**(23,450)**	**(231,296)**	**(538,055)**
Other non-cash changes:	其他非現金變動：				
New leases entered	新增租賃	**–**	**24,021**	**–**	**24,021**
Finance costs recognised	已確認融資成本	**–**	**1,513**	**74,355**	**75,868**
Dividends declared	已宣派股息	**283,309**	**–**	**–**	**283,309**
As at 31 December 2024	於二零二四年十二月三十一日	**–**	**40,008**	**1,359,858**	**1,399,866**

41. Capital Risk Management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for its shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the current year.

The Group monitors capital on the basis of debt to equity ratio, which is net debt divided by total capital. Net debt is calculated as the sum of the Group's borrowings and lease liabilities less cash and cash equivalents and other bank deposits as shown in the consolidated statement of financial position. Total capital is calculated as total equity, as shown in the consolidated statement of financial position. The Group aims to maintain the debt to equity ratio at a manageable level.

41. 資本風險管理

本集團資本管理之主要目標為確保本集團持續經營之能力，以繼續為其股東提供回報及為其他持份者提供利益。

本集團鑑於經濟情況變動而管理資本架構，並對其作出調整。為維持或調整資本架構，本集團可調整向股東派發之股息、向股東發還資本或發行新股。於本年度內並無對目標、政策或程序作出變動。

本集團利用負債對權益比率基準(即淨債務除以總資本)監察資本。淨債務以綜合財務狀況表內本集團借貸及租賃負債之總和減現金及現金等價物及其他銀行存款計算。總資本以綜合財務狀況表所示之權益總額計算。本集團旨在維持負債對權益比率於可管理之水平。

		2024 二零二四年 HK$'000 港幣千元	2023 二零二三年 HK$'000 港幣千元
Borrowings	借貸	**1,359,858**	1,516,799
Lease liabilities	租賃負債	**40,008**	37,924
— Financial assets at FVTOCI	— 按公平值計入其他全面收入之財務資產	**(39,938)**	(43,006)
— Short-term bank deposits	— 短期銀行存款	**(827,153)**	(635,200)
— Cash and cash equivalents	— 現金及現金等價物	**(323,633)**	(503,106)
Net debt	**淨債務**	**209,142**	373,411
Total equity	**權益總額**	**15,676,741**	18,459,862
Net debt to equity ratio	**淨負債對權益比率**	**0.013:1**	0.020:1

42. Event After Reporting Period

On 7 March 2025, the Company published an announcement in relation to the Proposal of Scheme Shareholders for privatization of the Company. The implementations of the Proposal and the Scheme are subject to fulfillment or waiver of conditions set out in the announcement.

42. 報告期後事項

於二零二五年三月七日，本公司就計劃股東將本公司私有化之該建議發表公佈。該建議及該計劃須待該公佈所載之條件達成或豁免後，方可實行。

金朝陽集團有限公司*
SOUNDWILL HOLDINGS LIMITED

於百慕達註冊成立之有限公司 Incorporated in Bermuda with limited liability
股份代號 Stock Code : 0878

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